

July 14, 2025

To
General Manager
Department of Corporate Service
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrp Code: 543766

Dear Sir/Ma'am,

Sub: Notice of the Meeting of the Equity Shareholders of Ashika Credit Capital Limited being convened as per the directions provided in the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') in the matter of the Scheme of Amalgamation of Yaduka Financial Services Limited (Transferor Company) with and into Ashika Credit Capital Limited (Transferee Company) and their respective shareholders and creditors.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("SEBI Listing Regulations"), and in continuation of our intimation dated June 26, 2025 and July 4, 2025, we hereby wish to inform that pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") vide its order dated June 25, 2025 read with Corrigendum Order dated June 27, 2025 ("Tribunal Order"), a meeting of Equity Shareholders of Ashika Credit Capital Limited ("the Company") is scheduled to be held on **Saturday, August 16, 2025 at 01:00 P.M. IST** ("Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to consider, and if thought fit, to approve the Scheme of Amalgamation of Yaduka Financial Services Limited (Transferor Company) with and into Ashika Credit Capital Limited (Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules thereunder.

In this regard, we enclose herewith the Notice, Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Annexures to the Explanatory Statement ("Notice"). A copy of this Notice is also placed on the website of the Company viz. www.ashikagroup.com at <https://assets.ashikagroup.com/Notice-of-NCLT-Convened-Meeting-of-Equity-Shareholders.pdf> and will also be available on the websites of the Stock Exchanges where Equity Shares of the Company are listed, i.e. at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com

The Notice of the Meeting along with the Explanatory Statement and other relevant Annexures has been sent today, i.e. **Monday, July 14, 2025**, to all shareholders through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent / Depository Participant(s) / Depositories).

In compliance with the provisions of Section 108 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, Secretarial Standards-2 on General Meeting, SEBI circulars, MCA circulars; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as e-voting during the meeting will be provided by National Securities Depository Limited (NSDL).

The schedule of the NCLT Convened Meeting is set out below:

Event	Event Details
Date and time of NCLT convened meeting	Saturday, August 16, 2025 at 1:00 p.m. IST
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	Saturday, August 9, 2025
E-voting start date and time	Tuesday, August 12, 2025 at 9:00 a.m. IST
E-voting end date and time	Friday, August 15, 2025 at 5:00 p.m. IST

We request to kindly upload the Notice on the website of the SEBI and acknowledge the receipt of the same.

The above is for your information and records.

Thanking you,
Yours truly,
for, **Ashika Credit Capital Limited**

(Anju Mundhra)
Company Secretary and Compliance Officer
F6686

Encl: As Enclosed

**ASHIKA CREDIT CAPITAL LIMITED**

CIN: L67120WB1994PLC062159

Registered Office: Trinity, 226/1, A.J.C.Bose Road, 7th Floor, Kolkata 700020Phone: +91 33 40102500, Email: investorservices@ashikagroup.com/secretarial@ashikagroup.com;Website :www.ashikagroup.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ASHIKA CREDIT CAPITAL LIMITED (“TRANSFEREE COMPANY” or “COMPANY” or “APPLICANT NO 2”) PURSUANT TO THE ORDER DATED 25thJUNE, 2025, READ WITH CORRIGENDUM ORDER DATED 27thJUNE, 2025 OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

MEETING DETAILS	
Day	Saturday
Date	August 16, 2025
Time	01:00 P.M.
Mode of Meeting	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Deemed Venue (Registered Office)	Trinity, 226/1, AJC Bose Road, 7 th Floor, Kolkata - 700020,
Cut-off date for determining eligible shareholders for sending notice	Friday, July 11, 2025
Cut-off date for e-voting	Saturday, August 9, 2025
Remote e-voting start day, date and time	Tuesday, August 12, 2025 at 9.00 a.m. (IST)
Remote e-voting end day, date and time	Friday, August 15, 2025 at 5.00 p.m. (IST)
E-Voting	E- Voting Facility shall be available to the Equity Shareholders during the meeting

Pursuant to the Observation Letter issued by BSE Limited on 09.05.2025, the shareholding pattern of the Promoter/Promoter Group & Public Shareholder pre and post implementation of the Scheme is presented in a tabular form herein under:

Category	Pre – Scheme Shareholding (%)	Post – Scheme Shareholding (%)	Change (%)
Promoter/Promoter Group	48.59	55.75	7.16
Public Shareholders	51.41	44.25	(7.16)

Note: The aforesaid calculation i.e. changes in shareholding pre and post scheme is calculated on fully diluted basis.

Shareholders may note that the implementation of scheme shall result in increase in shareholding of Promoter/Promoter Group from 48.59 % to 55.75%.The change in the shareholding pattern of the Promoter and Promoter Group is attributable to their majority ownership in the Transferor Company, which, upon implementation of the Scheme, results in an increased holding in the Transferee Company.Shareholders are informed that approval of the present Scheme of Amalgamation will also be deemed as their consent to an increase in the shareholding of the Promoters and Promoter Group, consequent to the implementation of the Scheme. Accordingly, investors are encouraged to carefully review all documents related to the Scheme prior to exercising their voting rights. An explanation with respect to change in shareholding and impact thereon upon the public shareholder along with other details as required to be disclosed pursuant to the Observation Letter issued by BSE Limited on 09.05.2025 is detailed in Clause No 12.(i) of Point (XV) of the Explanatory Statement annexed to this Notice.

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The Notice of the Meeting, explanatory Statement and Annexure 1 to Annexure16 constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.

Dated this 5th Day of July,2025

Place:Kolkata

Sd/-

Rahul Parasrampur

Chairperson appointed for the Meeting

FORM CAA 2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the
Companies (Compromises, Arrangements & Amalgamations) Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO.153/KB/2025

In the matter of:
The Companies Act, 2013;

AND

In the matter of:
An application under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the Matter of:

1. YADUKA FINANCIAL SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51109WB2007PLC117012) and having its Registered Office at 16/1A, Abdul Hamid Street, 2nd Floor, Room NO - 2B, previously known as British India Street, Kolkata, 700069 in the State of West Bengal, India

.....**Transferor Company / Applicant Company No. 1.**

2. ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) and having its Registered Office at 226/1 A. J. C. Bose Road, "Trinity", 7th Floor, Kolkata, 700020 in the State of West Bengal, India

.....**Transferee Company / Applicant Company No. 2.**

AND

In the matter of:

1. ASHIKA CREDIT CAPITAL LIMITED;

.....**Transferee Company / Applicant Company No. 2**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF ASHIKA CREDIT CAPITAL LIMITED –TRANSFEEEE COMPANY

To,
EQUITY SHAREHOLDERS OF ASHIKA CREDIT CAPITAL LIMITED

Notice is hereby given that the Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated 25th June, 2025 ("Order") read with corrigendum order dated 27th June, 2025 in the matter of Company Application C.A.(CAA) NO 153/KB/2025 has directed for convening a meeting of **Equity shareholders of ASHIKA CREDIT CAPITAL LIMITED** for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed **Scheme of Amalgamation of YADUKA FINANCIAL SERVICES LIMITED (Transferor Company) with and into ASHIKA CREDIT CAPITAL LIMITED (Transferee Company)** from the Appointed Date, i.e. 01st

October, 2024 under the provisions of sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of **ASHIKA CREDIT CAPITAL LIMITED** will be held on **Saturday, August 16, 2025, at 01:00 P.M** through Video Conferencing / Other Audio Visual Means ("VC"/ "OAVM") ("Meeting") in compliance with the applicable provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, as amended from time to time, pursuant to provisions of Section 230; Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations); Secretarial Standard – 2 on General Meetings, Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular) and any other circular issued by the Securities and Exchange Board of India (SEBI); and in accordance with the Order passed by the NCLT Kolkata Bench. In the said meeting the following business will be transacted:

At the Meeting, the following resolution will be considered and if thought fit, with or without modification be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 with the requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by SEBI from time to time, the Observation Letter issued by BSE Limited and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of **ASHIKA CREDIT CAPITAL LIMITED** and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the **Scheme of Amalgamation of YADUKA FINANCIAL SERVICES LIMITED (Transferor Company) with and into ASHIKA CREDIT CAPITAL LIMITED (Transferee Company)** and its shareholders and creditors ("Scheme"), as enclosed with the Notice of the NCLT convened Meeting of the Equity Shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board, (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution) be and are hereby authorized to perform and execute and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the Board of the Transferee Company may deem fit and proper without being required to seek any further approval of the **equity shareholders of ASHIKA CREDIT CAPITAL LIMITED** or otherwise to the end and intent that the **equity**

shareholders of ASHIKA CREDIT CAPITAL LIMITED shall be deemed to have given their approval thereto expressly by the authority under this resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the shareholders of the company.”

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of clause (a) to Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made there under; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, **ASHIKA CREDIT CAPITAL LIMITED** has provided the facility of voting by remote e-voting (“Remote e-voting”) as well as electronic voting system (“e-voting”) during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by equity shareholders of **ASHIKA CREDIT CAPITAL LIMITED** to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and

Remote e-voting start day, date and time	Tuesday, August 12, 2025 at 9.00 a.m. (IST)
Remote e-voting end day, date and time	Friday, August 15, 2025 at 5.00 p.m. (IST)

(ii) e-voting during the Meeting to be held on **Saturday, August 16, 2025**.

TAKE FURTHER NOTICE that **National Securities Depository Limited (“NSDL”)** shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that the facility of remote e-voting module shall be disabled by NSDL after 5 P.M. on August, 15, 2025. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the **ASHIKA CREDIT CAPITAL LIMITED** as on **Saturday, August 9, 2025** being the cut-off date (“Cut-off Date”). The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. Only registered equity shareholders, whose names are recorded in the Register of Members maintained by the company/Registrar and Transfer Agents (“RTA”) or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form, Route map and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Companies Act, 2013, Corporate / institutional Shareholders (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the board resolution / power of attorney/ authority letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), by email to the company at secretarial@ashikagroup.com and to the Scrutinizer at bidisha.a2704@gmail.com.

In compliance with the MCA Circulars and SEBI Circulars, the aforesaid Notice, the explanatory statement and the Annexures (including the Scheme) as indicated in the index, are being sent to all the Equity Shareholders whose names appear in the register of members/ list of beneficial owners as on July 11, 2025.

The Cut-off date for determining the eligibility of Equity Shareholders to vote and attend the Meeting shall be **Saturday, August 9, 2025 (“Cut-off date”)**. The votes cast by the said Equity Shareholders shall be reckoned with reference to such Cut-off date.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.ashikagroup.com and will also be available on the websites of the Stock Exchanges where Equity Shares of the Company are listed, i.e. at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement and other documents under Section 102, 230 and, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Company at 226/1A.J.C. Bose Road Trinity 7th Floor, Kolkata, West Bengal, India, 700020 in the State of West Bengal, on all working days except Holidays, Saturdays and Sundays, between 11.00 AM to 1.00 PM, up to the date of Meeting, on a requisition being so made by the equity shareholders along with details of your shareholding in the company, by sending an email request on secretarial@ashikagroup.com.

The Hon'ble NCLT, Kolkata Bench has appointed **Mr. Rahul Parasrampuria, Advocate** as Chairperson for the said meeting including any adjournment thereof.

The Hon'ble NCLT, Kolkata Bench has appointed **Ms Bidisha Achari, Practicing Company Secretary (Email id – Bidisha.a2704@gmail.com)** as the scrutinizer for the said meeting including any adjournment thereof.

The observations of the BSE Limited as mentioned in Serial No. 9 (Annexure 7) of the Index is to be read in conjunction with the notice and explanatory statement forming part of it.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required. The voting results of the meeting shall be announced by the Chairperson not later than two working days from the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.ashikagroup.com and will also be available on the website of the Stock Exchange where Equity Shares of the Company are listed, i.e. at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com, being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.

Dated this 5th Day of July, 2025
Place: Kolkata

SD/-
Rahul Parasrampuria
Chairperson appointed for the Meeting

NOTES:

1. Pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the shareholders at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 and of the Companies Act, 2013 and rules made there under.
2. Since the Meeting is being held through VC/OAVM, the deemed venue for the Meeting shall be the registered office of the Company.
3. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed to this notice. Further, additional

information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited dated May 09, 2025 respectively are also annexed to this Statement.

4. The Notice convening the Meeting will be published through advertisement in the 'Financial Express' (All India Edition) in English language and 'AAJKAL' in the Bengali language, having circulation in the State of West Bengal, indicating, inter alia, the day, date and time of the Meeting.
5. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of Beneficial Owners as received from Maheshwari Datamatics Private Limited - Registrar and Transfer Agent ("RTA") in respect of such joint holding will be entitled to vote.
6. The Shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the Meeting through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of 'first come first serve' basis.
7. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on **Saturday, August 9, 2025**. Persons who are not equity shareholders of the Transferee Company as on the cut-off date i.e. **Saturday, August 9, 2025** should treat this notice for information purposes only. Any person who becomes a shareholder of the Transferee Company after dispatch of this Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.
8. Attendance of the Members participating in the meeting through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Tuesday, August 12, 2025 at 9.00 a.m. (IST)** and shall end on **Friday, August 15, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.
10. The e-voting facility will also be made available during the Meeting to enable the equity shareholders who have not cast their vote through remote e-voting to exercise their voting rights. Once the vote on the Resolution is cast by the Shareholder, the Shareholders shall not be allowed to change it subsequently.
11. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.
12. The Hon'ble NCLT, Kolkata Bench has appointed Ms Bidisha Achari, Practicing Company Secretary (**Email id – Bidisha.a2704@gmail.com**) as scrutinizer for the said meeting including any adjournment thereof to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.

13. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the shareholders, basis the request being send from the registered email on secretarial@ashikagroup.com, physically at the Registered Office of the Transferee Company on all working days, except Holidays, Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST upto the date of the Meeting.
14. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and in compliance with the NCLT Order, Notice of the Meeting, and the accompanying documents mentioned in the index, is being sent to all the shareholders of the Company as on the Cut-off Date, for sending notice i.e. **Friday, July 11, 2025**, through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent / Depository Participant(s) / Depositories.). The Company would send a physical copy of the notice of general meeting and explanatory statement along with the accompanying documents to those Shareholders who would request the same at secretarial@ashikagroup.com mentioning their respective Folio No. / DP ID and Client ID. Shareholders may note that these documents will also be available on the Company's website www.ashikagroup.com, websites of the Stock Exchanges at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com.
15. Members who have not registered their email IDs so far are requested to register their email IDs at the earliest. Members holding shares in dematerialised form, are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with Company's R&T Agent, Maheshwari Datamatics Private Limited, in Form ISR-1 available at the website of the Company at https://www.ashikagroup.com/accl/investor-relations-files.html?asset_category=Shareholder+Desk&asset_sub_category=Simplified+Norms+Physical+Shareholder or at the website of RTA at <https://mdpl.in/form> for receiving all communication from the Company electronically and also who wish to receive the notice and the explanatory statement together with the accompanying documents or attend the meeting or cast their vote through remote e-voting or by e-voting at the meeting.
16. The scrutinizer appointed by the Hon'ble Tribunal shall within 2 working days from the end of the meeting shall forward her report to the Chairperson appointed by the Hon'ble Tribunal who shall declare the result of the same.
17. The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in Form No CAA 4 within seven days from the conclusion of the meeting duly affirmed by his affidavit.
18. The Explanatory Statement setting out the material facts and reasons, in respect of this Notice, is annexed herewith and the same should be taken as part of this Notice. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies Act, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable laws.
19. **E-VOTING ON RESOLUTION :**
The Transferee Company has made arrangements for E-voting on the resolution proposed in the notice. It has engaged NSDL for providing platform for E-voting. The E -voting instructions as provided by the NSDL are as below. Shareholders of the Transferee Company are requested to read the instructions carefully as set out herein and in particular instruction for joining the meeting and manner of casting vote through remote e-voting prior to the meeting or e-voting during the meeting.

THE E-VOTING INSTRUCTION AS RECEIVED FROM NSDL:

THE PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS ARE AS UNDER:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, Secretarial Standards-2 on General Meeting, SEBI circulars, MCA circulars; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all

the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as e-voting during the meeting will be provided by NSDL.

2. The remote e-voting period commences on **Tuesday, August 12, 2025 at 9.00 a.m. (IST)** and shall end on **Friday, August 15, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Saturday, August 9, 2025** ('cut-off date') shall be entitled to cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The facility for voting through electronic voting system shall also be made available at the meeting.
3. Equity shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairperson. Equity shareholders who have cast their vote on the Resolution by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on the Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.
4. Equity shareholders of the Transferee Company holding equity shares either in physical form or in demat form as on the Cut-off Date of **Saturday, August 9, 2025** may cast their vote by remote e-Voting. A person who is not an equity shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.
5. Any shareholder, who acquires shares of the Company and become member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date i.e. **Saturday, August 9, 2025**, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-voting then the equity shareholder can use their existing user ID and password for casting their vote. If the equity shareholder has forgotten their password, the equity shareholder can reset the password by using "Forgot User Details/Password" or "Physical user reset password" option available on www.evoting.nsdl.com or by calling on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice under **Step 1: "Access to NSDL e-Voting system"**.
6. As directed by the Hon'ble Tribunal, Ms Bidisha Achari, Practicing Company Secretary, shall act as scrutinizer to scrutinize the remote e-voting process (prior to and during the Meeting), in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE MEETING) AND JOINING MEETING ARE AS UNDER:-

The remote e-voting period begins on **Tuesday, August 12, 2025 at 9.00 a.m. (IST)** and shall end on **Friday, August 15, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **August 9, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **August 9, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, by email to the company at secretarial@ashikagroup.com and to the Scrutinizer to Bidisha Achari (Email id – Bidisha.a2704@gmail.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories/Company/RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by sending an email to Company's mail id at secretarial@ashikagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to secretarial@ashikagroup.com.

If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

GENERAL INFORMATION FOR SHAREHOLDERS:

1. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Court Convened Meeting shall be the same person mentioned for Remote e-voting.
2. The Hon'ble Tribunal has appointed Bidisha Achari, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.
3. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
4. The results declared along with the scrutinizer's report shall be placed on the website of company, www.ashikagroup.com, at the registered office of company and on the website of NSDL www.evoting.nsdl.com. The company shall simultaneously communicate the results to BSE Limited, where the equity shares of company are listed.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.

2. Member will be provided with a facility to attend the Court Convened Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are requested to join the Meeting through Laptops for better experience and members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO NOTICE AND REGISTRATION AS SPEAKER AT THE MEETING

1. Equity shareholders are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach company's email address at secretarial@ashikagroup.com. Before **5.00 p.m. (IST) on Saturday, August 9, 2025**, will be considered and replied by the company suitably.
2. Members willing to express their views or ask questions at the meeting are required to register themselves as speakers by sending their requests from **Thursday, August 7, 2025 (9:00 A.M. IST) till Saturday, August 9, 2025 (5:00 P.M. IST)** at secretarial@ashikagroup.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the Court Convened Meeting. The Company reserves the right to restrict the number of questions, time allotted and number of speakers depending on the availability of time for the Court Convened Meeting.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
CA (CAA) NO 153/KB/2025**

In the matter of:

The Companies Act, 2013;

AND

In the matter of:

An application under sections 230 to 232 of the Companies Act 2013 read with Companies(Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the Matter of:

1. **YADUKA FINANCIAL SERVICES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51109WB2007PLC117012) and having its Registered Office at 16/1A, Abdul Hamid Street, 2nd Floor, Room No - 2B, Previously Known as British India Street, Kolkata 700069 in the State of West Bengal

...Transferor Company / Applicant Company No.1.

2. **ASHIKA CREDIT CAPITAL LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) and having its Registered Office at 226/1A.J.C. Bose Road Trinity 7th Floor, Kolkata 700020 in the State of West Bengal.

..... Transferee Company / Applicant Company No. 2.

AND

In the matter of:

1. **ASHIKA CREDIT CAPITAL LIMITED**

..... Transferee Company / Applicant Company No. 2.

EXPLANATORY STATEMENT UNDER SECTION 230 to 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF AMALGAMATION OF YADUKA FINANCIAL SERVICES LIMITED (TRANSFEROR COMPANY/APPLICANT COMPANY 1) WITH AND INTO ASHIKA CREDIT CAPITAL LIMITED – (TRANSFEE COMPANY/APPLICANT COMPANY NO 2) WHEREBY AND WHERE UNDER THE TRANSFEROR COMPANY IS PROPOSED TO BE AMALGAMATED WITH THE TRANSFEE COMPANY FROM THE APPOINTED DATE, 1ST OCTOBER, 2024.

- I. The Hon'ble National Company Law Tribunal ("NCLT"), Bench at Kolkata vide its order dated 25th June, 2025 read with corrigendum order dated 27th June 2025 passed in Company Application C.A(CAA) No.153/KB/2025 has dispensed with the requirement of conducting and convening the meeting of Equity Shareholders of the Applicant No 1, and Unsecured Creditors of both the Applicant Companies

in view of 100% consent received by way of affidavit of all the shareholders of the Applicant Company No.1 and Unsecured Creditors of both the Applicant Companies approving the Scheme of Amalgamation without modification(s). There were NIL Secured Creditors in the Applicant Company No.1, therefore no requirement to convene and hold meeting of Secured Creditors of the Applicant No 1. There was no requirement to convene and hold meeting of Secured Creditors of the Applicant No 2 as all Secured Creditors have been fully paid off prior to the filing of Company Application.

- II. The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench vide its order dated 25th June, 2025 along with corrigendum order dated 27th June 2025 passed in Company Application C.A(CAA) No. 153/KB/2025 has directed to convene and hold the meeting of equity shareholder of the Company for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation of Yaduka Financial Services Limited (Transferor Company/Applicant Company No. 1) with and into Ashika Credit Capital Limited (Transferee Company/Applicant Company No. 2).
- III. The Statement forming part of the Notice dated 5th July 2025 together with other relevant annexures is being sent herewith to all the Equity Shareholders of the Company. This statement explains the terms of the Scheme of Amalgamation as required u/s 230(3) of the Companies Act, 2013.
- IV. The draft Scheme of Amalgamation was placed before and approved by the Board of Directors of the Applicant Companies at their respective meetings held on 31st July, 2024. Thereafter the Board of Directors/Committee of Merger of the Applicant Companies have at their respective meeting held on 17th September, 2024 and 6th January, 2025, as applicable, have passed resolution incorporating the changes sought by the BSE in the Scheme for issuance of its observation letter on the Scheme.
- V. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013. Further as provided in paragraph 14(L) of the order, the quorum and attendance for the meeting is as follows :

Quorum and Attendance:

The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013.

In the event no quorum is present at the said meeting within 30 minutes from commencement of meeting then in such event the Equity Shareholders who have logged in and joined the meeting shall constitute the quorum.

- VI. **In terms of the said Order, the Hon'ble NCLT has appointed Adv. Rahul Parasrampuriah, (Email id - parasrampuriahul@gmail.com) as the Chairperson for the meeting directed including any adjournments thereof.**
- VII. **In terms of the said Order, the Hon'ble NCLT has appointed Ms Bidisha Achari, PCS, (Email id - bidisha.a2704@gmail.com) as the Scrutinizer for the meeting including any adjournments thereof.**
- VIII. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

- A. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:-**

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th June, 2025, along with corrigendum order dated 27th June 2025 in Company Application C.A(CAA) No. 153/KB/2025, the Meeting of the Equity Shareholders of the Transferee Company/ Applicant Company No.2 will be convened on **Saturday, August 16, 2025 at 01:00 P.M. IST** through VC / OAVM, in compliance with the applicable provisions of the Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI Listing Regulations, for considering, and if thought fit, approving the proposed Scheme with or without modification. This is a statement accompanying the notice convening such Meeting of the Equity Shareholders of the Transferee Company.

B. Details of the Companies involved in the Scheme

a) TRANSFEROR COMPANY/APPLICANT COMPANY NO.1

1	CIN	U51109WB2007PLC117012
2	Permanent account Number	AAECP3304K
3	Name of the Company	YADUKA FINANCIAL SERVICES LIMITED ("YADUKA")
4	Date of Incorporation	09/07/2007
5	Type of Company	PUBLIC LIMITED COMPANY
6	Registered Office of the company and Email ID	16/1A, ABDUL HAMID STEET, 2ND FLOOR, ROOM NO - 2B, PREVIOUSLY KNOWN AS BRITISH INDIA STREET) KOLKATA, West Bengal, India, 700069 Email id: yadukafinancial@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1.To carry on business of leasing and hire purchase Investment in shares and securities, sick industries, Rehabilitation, Bridge-Financing, Bill discounting, inter corporate deposits, SME finance, international capital market, operations, money market operations, finance, venture capital finance and other interrelated activities of lending money & financial, borrow money, accepting de- posits and loans.</p> <p>2. To act as Merchant Bankers, Managers, Co-managers, Registrars to the issue, underwriters, brokers, sub-brokers, trustees Custodians, transfer agents and to provide services as consultants, advisors, providing general administrative, secretarial, commercial, financial, technical, legal accountancy, quality control loan syndication, finance structuring, inter corporate deposits, fixed deposits, corporate planning profit identification appraisal and funding mergers and acquisitions, capital restructuring, fund management, forex advisory services, tie ups, collaborations, marketing, placement and recruitment of Indian and/or foreign personnels, and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations, or organizations, whatsoever in India or abroad.</p> <p>3.To borrow, raise, secure the payment of money, to receive money on deposits with or without interest for the purpose of company's business in such manner and on such terms and with such rights, powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institutions and with or without security or by such other means as the directors may in their absolute discretion deem expedient and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors and to acquire by purchase or otherwise, buy, subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, proper- ties, certificates issued or guaranteed by any company constituted and carrying on business in</p>	

	<p>India or elsewhere, any Government state, sovereign, central or dominions state commissioners, port trust, public body or other authority, supreme, municipal, local or otherwise whether in India or elsewhere, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.</p> <p>4. To buy, sell, trade on spot/cash and futures and options markets for the purpose of Arbitrage, jobbing, investment, badla, trading or any other related business in Equity, currency, commodity or any other marketable securities whether as client, agent, broker or sub-broker and hold physical commodities, instruments like warehouse receipt etc or to appoint agent, brokers etc for the said objective and to borrow funds accordingly.</p> <p>5. To carry on the business as broker in exchange traded currencies, commodities equities, bonds, securities or any other financial instrument, and to carry on the same as sub broker arbitrager. underwriter, agent, sub agent, depository participant, market maker, Investor and/or hedger, purchaser and/or seller in all kinds of shares, securities, derivatives, commodities, currencies, agricultural products, debenture stock, bonds, certificates of Mutual Fund, Commercial paper, saving certificate, government securities, metals including precious metals, precious stones, diamonds & all other products/instruments in capital market future & option market & all kinds of derivatives of commodities & currencies permitted under the law of India or outside.</p> <p>6. To become members & participate in trading, settlement & other activities of commodity ex exchange or overseas whether for itself securities exchanges, currency exchange & other exchanges or for its clients, trades and clearing settlement of in India trades in spots, in futures & options, in capital, in currency, incommodities & in all its derivatives permitted under the law of India or outside.</p> <p>7. To carry on the business of an investment company and invest the capital and other moneys of the Company in the purchase or upon the security of shares stocks units debentures debenture-stock bonds obligations and securities issued or guaranteed by any company corporation or undertaking whether incorporated or otherwise and wheresoever constituted or carrying on business and to buy sell otherwise deal in shares stocks debentures debenture-stock bonds, notes obligations and other securities issued or guaranteed by any government sovereign ruler, commissioner trust municipal local or other authority or body in India or abroad.</p> <p>8. To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease. exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and Improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the instalments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or In collaboration with any other individuals, firms, bodies corporate in India or elsewhere and to educate people for side work, entertainment end side work, personality</p>
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	development.	
8	Main Business carried on by the company:	
	YADUKA FINANCIAL SERVICES LIMITED is a registered Non-Deposit Accepting Non – Banking Financial Company (“NBFC”) holding Certificate of Registration from Reserve Bank of India (“RBI”), issued on 11th September 2013 under section 45 – 1A, of the Reserve Bank of India Act, 1934 (Certificate of Registration No. being N.05.06760). It is engaged in the business of providing finance and Investment /dealing in shares and securities.	
9	Details of change of name registered office and objects of the Company during the last five years	
	The Company has not changed its name during the last 5 years.	
	There has been no change in the object clause of the Company during the last 5 years.	
	There has been no change in the address of the Registered office of the Company during the last 5 years.	
10	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The shares of the Company are not listed in any Stock Exchange.
11	Details of the Capital Structure of the Company as on the date of notice:	
	AUTHORISED SHARE CAPITAL	
	45,50,000 Equity Shares of INR 10 each	4,55,00,000
	TOTAL	4,55,00,000
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	45,22,150 Equity Shares of INR 10 each	4,52,21,500
	TOTAL	4,52,21,500
12	Name of the promoters and directors along with their address:	
A	PROMOTERS as on date of notice:	
	NAME	ADDRESS
1	Pawan Jain	13, Mandeville Gardens, 3 rd Floor, Govardhan , Kolkata 700019
2	Kanchan Devi Jain	13, Mandeville Gardens, 3 rd Floor, Govardhan , Kolkata 700019
3	Roshni Jain	20, Mandeville Gardens, 3 rd Floor, Flat :3B Ideal Gardens , Kolkata 700019
B	DIRECTORS as on the date of notice:	
	NAME	ADDRESS
	NEHA CHHAWCHHARIA (DIN :02182603)	3rd Floor, 206 Jodhpur Garden, Near South City, Lake Garden, Circular, Kolkata – 700045
	SOBHIT CHHAWCHHARIA (DIN : 02926948)	16/1A Suite No-2B , 2nd Floor Abdul Hamid Street, Near Great Eastern Hotel Kolkata – 700069
	PUJA SHARMA (DIN:06852209)	101, Arabinda Road, Howrah Corporation, Salkia, Howrah 711106, West Bengal

13	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The companies involved in the scheme are falling under the same promoter group and having similar business also.	
14	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 31ST July, 2024. Thereafter the Board of Directors of the Applicant Companies have at their respective meeting held on 17thSeptember,2024 and 06thJanuary, 2025, as applicable, have passed resolution incorporating the changes sought by the BSE in the Scheme for issuance of their observation letter on the Scheme.</p> <p>The meeting of the Board of Directors of the Transferor company, approving the Scheme, was held on July 31, 2024, and attended by the 3 (Three) directors namely, Mr. Sobhit Chhawchharia, (DIN - 02926948); Ms Neha Chhawchharia (DIN - 02182603); Ms Puja Sharma (DIN - 06852209), who attended the meeting in person.</p> <p>None of the directors of the Transferor Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company, who were present while considering the said agenda item.</p> <p>Thereafter meeting of Board of Directors were held on 17th September 2024 and 6th January 2025 wherein the changes in the scheme of Amalgamation, as required by BSE, were approved by all Director present in the meeting.</p>
15	The amount due to Creditors as on 31.03.2025	
	Secured Creditor	NIL
	Unsecured Creditor	Rs. 1,49,000/- (wherein Rs. 59000/- stands due as on 28.05.2025 i.e. the date before filing of application with NCLT)

The Audited financial statements of the Transferor Company for the financial year ended March 31, 2025 is enclosed as **Annexure 14** and is also available on website of Transferee company www.ashikagroup.com and are available for inspection at the registered office of the Transferee Company.

b) TRANSFEREE COMPANY /APPLICANT COMPANY NO.2

1	CIN	L67120WB1994PLC062159
2	Permanent account Number	AACCA1721D
3	Name of the Company	ASHIKA CREDIT CAPITAL LIMITED

4	Date of Incorporation	08-03-1994
5	Type of Company	LISTED PUBLIC LIMITEDCOMPANY
6	Registered Office of the company and email ID	226/1A.J.C.BOSEROADTRINITY7 TH FLOOR, KOLKATA, West Bengal, India,700020 Email: secretarial@ashikagroup.com
7	Main Objects of the Company as per the Memorandum of Association	
	<ol style="list-style-type: none"> 1. To carry on business of leasing and hire purchase, investment in shares and securities, sick- industries, Rehabilitation, Bridge-Financing operations, money Bill discounting, international capital market, market operations, share finance, venture capital finance and other interrelated activities of lending money financial industrial enterprises, borrow money, accepting deposits and loans. 2. To carry on business of consultants and advisers in the areas of accounts, finance and taxation, relating to the Maintenance of Books of Accounts, preparation of Final Accounts, installing better accounting and cost accounting system, financial planning, project reports, control over the progress of the new projects, Capital budgetary decision, Amalgamation, purchase of new business valuation of shares, valuation of goodwill, foreign collaborations, raising capital from various financial institutions, banks and other sources, investments of surplus funds, tax planning and consultations on controversial tax matters and to provide management consultancy service relating to preparation of accounting manuals, cost analysis and cost accounting procedures, budgeting and budgetary control, reporting to higher management, installation of computerized accounting system, installation of internal control systems, and internal audit procedures, cash resources management, materials management and installation, organizational study, installation of sample accounting and financial systems for small scale industries, profitability studies, price fixing, project planning, forecasting, cash flow analysis, staff training and job evaluation, analysis and interpretation of financial of statements, inter and intra firm comparisons and to provide consultancy in secretarial and company matters relating to preparation of memorandum and articles of association, prospectus and Company formation etc., appearance before registrar, regional director, Company law Board, share department and other secretarial responsibilities, maintenance of various registers and statutory books as required by the Companies Act and to act as legal advisors and to provide consultancy relating to all legal and other matters and to carry on the business of technical, financial and management consultants and advisor and to enter into collaboration agreements and to provide all types of consultation including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawing, plant layout and helping the finalization of contracts and commissioning of ants and to carry on the business of industrial, technical and commercial consultants and advise on all and matters relating to promotion planning, establishment and development of an organization to provide consultancy in selection and recruiting personnel sales promotion, import export, activities, purchase planning marketing activities, research and development and administration and management of any trade, business project, industry or enterprise in India or out in India and to carry on buses of consultancy for undertaking providing, procuring, maintaining and promoting administration and any other services and facilities required by or in connection with any project industries or business including complete turnkey jobs and comprehensive management of group thereof and to carry on business of consultants and advisors on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial, business and personnel consultants including, rendering of services and advice in business strategy, corporate planning, project evaluation, feasibility 	

	<p>studies, equipment management, product development, inventory control and market research for manufacturing transport, service and other peripheral industries and to advise upon the means and methods of industries and all systems or processes relating to production storage marketing, distribution and sale of goods and/or relating to the rendering of service and to engage in research and provide technical knowhow into all aspects of personnel, industries and business management and administration to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide purpose and carry out such methods, procedure & measure and to acquire from or sell to any person or body corporate or unincorporated whether in India or elsewhere technical and commercial information knowhow, process, engineering manufacturing, operating and commercial data, plans, layouts and blue prints useful for design, erection and operation of any plant or process of manufacture and to acquire and get license or other rights and benefits in the field of chemicals, fertilizers, agricultural input and other items and to render any kind of management and consultancy service.</p> <p>3. To act as Merchant Bankers, Managers, Co-managers, Registrars to the issue, underwriter brokers, sub-brokers, trustees Custodians, transfer agents and to provide services as consultants, advisors, providing general administrative, secretarial, commercial, financial, technical, legal accountancy, quality control loan syndication, finance restructuring, inter-corporate deposits, fixed deposits, corporate planning profit identification appraisal and funding mergers and acquisitions, capital restructuring, fund management, forex advisory services, the ups, collaborations, marketing, placement and recruitment of Indian and/or foreign personnel, and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations, or organizations, whatsoever in India or abroad.</p> <p>4. To borrow, raise, secure the payment of money, to receive money on deposits with or without interest for the purpose of company's business in such manner and on such terms and with such rights, powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institutions and with or without security or by such other means as the directors may in their absolute discretion deem expedient and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient and particularly to carry on the business as financiers and investors and to acquire by purchase or otherwise, buy, subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in dispose of any share, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, certificates issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any Government state, sovereign, central or dominions state commissioners, port trust, public body or other authority, supreme, municipal, local or otherwise whether in India or elsewhere, provided that the company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.</p> <p>5. To act as settlor, sponsor, trustee and investment manager to mutual fund, pooled investment vehicles/ funds, alternative investment funds, and other related funds, providing asset management / investment management services, investment advisory and research, portfolio advisory, portfolio management, and any other consultancy and advisory related matters etc. incorporating or causing the incorporation of and / or acquiring and holding shares in an asset management company and / or trustee company to a mutual fund. setting up, creating, issuing, floating, promoting, and managing various types of funds such as mutual funds, unit trusts, growth funds, income or capital funds, taxable or tax exempt funds, charitable funds, venture funds, risk funds, real estate funds, education funds, on shore funds, off shore funds, consortium funds or organise or manage</p>
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	<p>funds or investment on a discretionary or non-discretionary basis on behalf of any person or persons (whether individual, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise, trusts, pension funds, charities, other associations or other entities), whether in the private or public sector. to engage in such other activities and provide support incidental to fund management, both in India and abroad, and to carry out such activities as permitted under the applicable laws.</p> <p>6. To carry on the business of providing financial assistance on such terms and conditions as the company may deem fit, to individuals, firms, societies, association of persons, companies or corporations, or such other persons or entities for the purpose of purchase, construction, acquisition of plots, houses, flats, apartments and/or repair, renovation and/or up gradation of houses, flats or apartments for residential purpose and providing loan to persons and entities and others engaged in the business of construction of houses or flats for residential or non-residential/ commercial purpose upon such terms and conditions as the company may think fit and proper.</p>	
8	Main Business carried on by the company:	
	<p>'ASHIKA CREDIT CAPITAL LIMITED' is a registered Non – Deposit, Accepting Non-Banking Financial Institution (NBFC), classified as a NBFC ICC Base Layer (BL) NBFC holding certificate of registration (CoR:05.2892) as an NBFC issued on 7th September, 1998. The Company is engaged in fund based activities like providing loans & advances, inter corporate deposits, loans against securities and investments in shares and securities.</p>	
9	Details of change of name, registered office and objects of the Company during the last five years.	
	<p>The Company has not changed its name during the last 5 years .</p> <p>There has been change in the object clause of the Company during the last 5 years: Shareholders of the company altered the Main object of the company by addition of object clause no 5 and 6 in the Main Object of Memorandum (as detailed above) approved vide special resolution passed on 21st March 2025 through postal ballot.</p> <p>There has been no change in the address of the Registered office of the Company during the last 5 years .</p>	
10	Name of stock exchanges (s) where securities of the company are listed, if applicable	Presently, the shares of the Company are listed in BSE Limited.
11	Details of the Capital Structure of the company as on the date of notice	
	AUTHORISED SHARE CAPITAL	
	7,00,00,000 Equity Shares of INR 10/- each	70,00,00,000
	TOTAL	70,00,00,000/-
	ISSUED AND SUBSCRIBED SHARE CAPITAL	
	3,81,96,638 Equity Shares of INR 10/- each*	38,19,66,380
	TOTAL	38,19,66,380/-
	PAID-UP SHARE CAPITAL	
	3,81,90,464 Equity Shares of INR 10/- each*	38,19,04,640
	TOTAL	38,19,04,640/-
	<p>*The difference in issued and subscribed share capital and paid up share capital is for 6174 forfeited shares in June 2002</p> <p>Pending conversion of warrants :</p> <p>Board of Directors in their meeting held on 12.11.2024 had issued 18,00,000 Equity convertible warrants to non-promoters @609/- per warrant (including premium of Rs 599/-</p>	

	per warrant). The same were approved by shareholders in the Extra Ordinary General meeting held on 12.12.2024 and accordingly the warrants were allotted in the Fund Raising Committee meeting held on 26.12.2024. These warrants to be exercised by warrants holders into equal number of equity shares within 18 months from date of allotment. The warrants are pending to be exercised by warrants holders.	
12	Name of the Promoters /Promoter Groups and directors along with their address	
A	Promoters and Promoters Group as on date	
	NAME	ADDRESS
1	Ashika Global securities Pvt Ltd	Trinity, 226/1, A.J.C.Bose Road, 7 th Floor, Kolkata 700020
2	Pawan Jain (HUF)	13, Mandeville Gardens, 3 rd Floor, Govardhan , Kolkata 700019
3	Ashika Global Finance Pvt Ltd	Trinity, 226/1, A.J.C.Bose Road, 7 th Floor, Kolkata 700020
4	Ashika Commodities & Derivatives Pvt Ltd	Trinity, 226/1, A.J.C.Bose Road, 7 th Floor, Kolkata 700020
5	Daulat Jain (HUF)	20, Mandeville Gardens, 3 rd Floor, Flat :3B Ideal Gardens , Kolkata 700019
6	Daulat Jain	20, Mandeville Gardens, 3 rd Floor, Flat :3B Ideal Gardens , Kolkata 700019
B	DIRECTORS as on the date of notice	
	NAME	ADDRESS
	PAWAN JAIN (DIN : 00038076)	13, Mandeville Gardens, 3 rd Floor, Govardhan ,Kolkata 700019
	AMIT JAIN (DIN : 00040222)	67, S.N.Roy Road, Block: Namah, Flat-2B, Kolkata-700038
	DAULAT JAIN (DIN : 00040088)	20, Mandeville Gardens, 3 rd Floor, Flat :3B Ideal Gardens , Kolkata 700019
	PINKI KEDIA (DIN : 08455451)	A-501 Crescent Grande, Old Nagardas Road Raj Chambers, Andheri East, Mumbai, Suburban, Maharashtra 400069
	SUPRATIM BANDYOPADHYAY (DIN: 03558215)	Room No. 1001, 10 th Floor, Daffodils, Runwal Bliss, Kanjumarg, East Mumbai, Maharastra, 400042
	PRAVIN KUTUMBE (DIN:01629256)	B-803 Neelkanth Majestic, Plot No. 5, Sector 17, Roadpali, Navi Mumbai 410218
	CHIRAG JAIN (DIN: 07648747)	13, Mandeville Gardens, 3 rd Floor, Govardhan, Kolkata 700019
	AJAY PRATAPRAY SHANGHAVI (DIN: 00084653)	7/192, Pushpa Kunj, Opp. Wadala Krishna Mandir, Station Road, Wadala (West) Mumbai-400031
	TAPAN SODANI (DIN: 01921743)	56/1A, Siddhinath Chatterjee Road, Circus Avenue Behala, Kolkata 700034

13	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The companies involved in the scheme are falling under the same promoter group and having similar business also.	
14	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors approved the Scheme of Amalgamation in their Meeting held on 31st July, 2024 Thereafter the Board of Directors/Committee of Merger of the Company at their respective meeting held on 17th September,2024 and 6th January,2025, as applicable, have passed resolution incorporating the changes sought by the BSE in the Scheme for issuance of their observation letter on the Scheme</p> <p>The meeting of the Board of Directors of the Transferee Company, approving the Scheme was held on July 31, 2024 and, was attended by the 6 (Six) directors namely, Mr. Pawan Jain, Executive Director (DIN – 00038076), MrDaulat Jain, Managing Director (DIN - 00040088); Mr. Amit Jain, Non Executive Non Independent Director (DIN - 00040222); Mr. Ajay Pratapray Shanghavi, Independent Director (DIN - 00084653); Mr. Tapan Sodani, Independent Director (Din : 01921743) and Ms. Sonu Jain , Independent Director (DIN - 07267279), who attended the meeting in person.</p> <p>None of the directors of the Transferee Company, who were present while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferee Company, who were present while considering the said agenda item.</p> <p><i>(Note: Ms Sonu Jain's tenure as Director was completed on March 31, 2025 (end of business hour). Further Board of Directors was re-constituted w.e.f. 01.04.2025.)</i></p> <p>Further meeting of Board of Directors/Committee of Merger were held on 17th September 2024 and 6th January 2025 wherein the changes in the scheme of Amalgamation, as required by BSE, was approved, unanimously by the directors of the Transferee Company, who were present while considering the said changes in the scheme.</p>
15	The amount due to Creditors as on 31.03.2025	
	Secured Creditors	Rs. 56,23,575/- (Nil before filing of application with NCLT - All dues paid)
	Unsecured Creditors	Rs.95,91,681/- (Rs. 21,05,680/- is pending as on 27.05.2025, i.e., the date before filing of the application with the Hon'ble NCLT. This includes Rs. 17,82,603/- towards unclaimed dividend and Rs. 3,23,077/- under others creditors).

The Audited financial statements of the Transferee Company for the financial year ended March 31, 2025 is enclosed as **Annexure 13**. The audited standalone financial statements of the Transferee Company for the financial year ended March 31, 2025 is also available on the website of the Transferee Company at www.ashikagroup.com and are available for inspection at the registered office of the Transferee Company.

C. Rationale and Benefits of the Scheme of Amalgamation:

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with and into the Transferee Company would inter alia have the following benefits:-

1. The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Company and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
2. Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
3. The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility;
4. Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long- term objectives and enhance operational and management efficiencies;
5. Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;

D. Salient features / details / extract of the Scheme of Amalgamation

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation:

1. The proposed Scheme is between Yaduka Financial Services Limited ("Transferor Company") and Ashika Credit Capital Limited ("Company" Or "Transferee Company") and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.
2. **"Appointed Date"** means the opening of business hours on 01st October 2024, or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority; (Paragraph 1.4 of Part I of the Scheme)
3. **"Effective Date"** means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 22 have been duly completed. This Scheme shall be operative with effect from the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "on this Scheme becoming effective" or "upon this

Scheme becoming effective” or “effectiveness of this Scheme” shall mean the “Effective Date”;(Paragraph 1.10 of Part I of the Scheme)

4. **“Record Date”** means a date to be fixed by the Board of the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom equity shares of the Transferee Company would be allotted pursuant to the Amalgamation, in accordance with Clause 11 of this Scheme;(Paragraph 1.21 of Part I of the Scheme)
5. **“Scheme of Amalgamation” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.(Paragraph 1.23 of Part I of the Scheme)
6. **“BSE”** means BSE Limited; (Paragraph 1.6 of Part I of the Scheme).
7. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;(Paragraph 1.24 of Part I of the Scheme).
8. **CONSIDERATION [Paragraph 11 (11.1) to (11.9)]**

(i) Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this scheme, the Transferee Company shall without any further application or deed, be required to issue and allot to the equity shareholders of the Transferor Company whose names appear in the register of members as on the Record Date :

“1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up.”

(ii) The equity shares of the Transferee Company issued and allotted to the shareholders of Transferor Company in accordance with the clause 11.1 shall be hereinafter referred to as **“New Transferee Company Shares”**.

(iii) The New Transferee Company Shares shall be allotted and issued to equity shareholders of the Transferor Company as provided in Clause 11.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

(iv) For the purposes of allotment of the New Transferee Company Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Transferee Company Shares by the Transferee Company in accordance with Clause 11.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or

deed, issue and allot such consolidated shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such New Transferee Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

- (v) Unless otherwise notified in writing on or before such date as may be determined by the Board of the Transferor Company or a committee thereof, the New Transferee Company Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company within 2 (two) working days from the Record Date . In case of shareholders for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Company who hold shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Transferee Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Transferee Company Shares in dematerialized form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Transferee Company Shares of the Transferee Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Transferee Company. The New Transferee Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Transferee Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- (vi) Notwithstanding anything contained in Clause 11.1 above, upon the Scheme coming into effect, all equity shares which the Transferor Company holds in the Transferee Company or vice versa shall get cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. It is clarified that no new equity shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

(vii) On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, as applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 42 and 62(1)(c) of the Act and /or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the articles of association of the Parties, as may be applicable for the aforesaid issuance of the New Transferee Company Shares to the shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 42 or 62(1)(c) of the Act and/or any other applicable provisions of the Act and rules made thereunder. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of the Act and rules made thereunder with Registrar of Companies or any other applicable Governmental Authority to record the Amalgamation, issuance of New Transferee Company Shares to the shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.

(viii) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

(ix) In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company, the Board of Directors of Transferor Company shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

9. LISTING OF NEW TRANSFEE COMPANY SHARES OF THE TRANSFEE COMPANY (Paragraph 12.1 of Part II)

- a) The New Transferee Company Shares to be issued and allotted in terms of Clause 11.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Transferee Company Shares for the purpose of trading.
- b) The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Transferee Company Shares to the Eligible Members under the Scheme and listing thereof.

10. ACCOUNTING TREATMENT (Paragraph 14 of PART II)

- a) Upon the coming into effect of this Scheme and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act
- b) The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- c) The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the shareholders of Transferor Company pursuant to Clause 11 of this Scheme to the Share Capital Account in its books of accounts.
- d) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- e) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions after the Appointed Date between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled;
- f) The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be adjusted against the capital reserves account of Transferee Company and there shall be no further obligation in that behalf.
- g) The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- h) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- i) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

11. MODIFICATION OF SCHEME : (Paragraph 20 of PART III)

- a. The Transferor Company and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Company and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the

Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

- b. For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.
- c. For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Company (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.
- d. Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS (Paragraph 23 of PART III)

- a) In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval (ii) requisite majorities of members, creditors of the Transferor Company or the Transferee Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in the Scheme or as may otherwise arise in law.
- b) If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the

Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

13. SCHEME CONDITIONAL UPON SANCTIONS (Paragraph 22 of PART III)

This Scheme is conditional upon and subject to:

- a. receipt of 'Observation Letter' or 'No-Objection Letter' from the BSE Limited ("Stock Exchange") on the Scheme, as required under Applicable Laws;
- b. the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;
- c. the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- d. the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- e. receipt of relevant sanction or approval of RBI or any other Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- f. filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the jurisdictional ROC.

The features / details / extract set out above being only the salient features / details / extract of the Scheme of Amalgamation as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Amalgamation (annexed herewith as Annexure 2) to get fully acquainted with the provisions thereof and the rationale and objectives of the Proposed Scheme of Amalgamation.

E. Valuation report

The Applicant Companies has obtained valuation report from CA, VIDHI CHANDAK (IBBI/RV/06/2019/11186), Registered Valuer, recommending the shares to be allotted pursuant to the Scheme of Amalgamation by the TRANSFEE COMPANY to the Shareholders of the TRANSFEROR COMPANY. The valuer has adopted Assets approach (Net Assets Value Method) and Market approach (Market Price) for the Transferee Company and Assets approach (Net Assets Value Method) for the Transferor Company to derive the Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Company. The said report has been adopted by the Board of Directors of the Applicant Companies.

F. Fairness Opinion

Fairness Opinion on share exchange ratio in connection with the proposed Scheme was received from M/s. VC Corporate Advisors Private Limited, a SEBI Registered Category I Merchant Banker dated July 31, 2024.

Copies of the (i) Valuation Report, dated July 31, 2024, issued by CA, VIDHI CHANDAK and (ii) Fairness Opinion, dated July 31, 2024, issued by VC Corporate Advisors Pvt Ltd are enclosed as **Annexure 3** and **Annexure 4** respectively.

G. Details of Capital/Debt Restructuring, if any

There is no capital/ debt restructuring envisaged in the Scheme.

H. Material Interest of Directors, Debenture Trustee, KMP and their relatives

A. Directors, Key Managerial Personnel and their Relatives

None of the Directors, KMPs of the Transferor Company and their respective relatives have any material interest in the Scheme except to the extent of their shareholding in the Company, if any.

The directors holding shares of the Applicant Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the key managerial personnel and / or relatives of the directors of the Applicant Companies is concerned or interested, financially or otherwise in the proposed Scheme except to the extent of their shareholding. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme.

B. Details of the Directors and KMP of the TRANSFEREE COMPANY and TRANSFEROR COMPANY and their respective equity shareholding as on 30.06.2025 in the TRANSFEREE COMPANY and TRANSFEROR COMPANY are as follows:

DIRECTORS & KMP	SHAREHOLDING	
	TRANSFEROR COMPANY	TRANSFEREE COMPANY
TRANSFEROR COMPANY		
NEHACHHAWCHHARIA	Nil	Nil
SOBHIT CHHAWCHHARIA	Nil	Nil
PUJA SHARMA	Nil	Nil
TRANSFEREE COMPANY		
PAWAN JAIN*	50.69 %	Nil
AMIT JAIN	Nil	Nil
DAULAT JAIN *	Nil	1.18%
PINKI KEDIA	Nil	Nil
SUPRATIM BANDYOPADHYAY	Nil	Nil
PRAVIN KUTUMBE	Nil	Nil
CHIRAG JAIN	Nil	Nil

AJAY PRATAPRAY SHANGHAVI	Nil	Nil
TAPAN SODANI	Nil	Nil
GAURAV JAIN, KMP	Nil	Nil
ANJU MUNDHRA, KMP	Nil	Nil

* The Directors of the Transferee Company have indirect interest shareholding in the Transferor Company by virtue of shares held by their immediate relative in the Transferor company.

The Transferor Company and the Transferee Company have not issued any debentures. Hence, there are no debenture holders and debenture trustees.

I. Effect of the Scheme of Amalgamation/Benefits derived on various parties:

The effect of the scheme of the proposed Scheme on the stakeholders of the Applicant Companies in terms of Rule 6 (3)(vi) and (vii) of the rules, would be as follows:

1. Directors, Key Managerial Personnel and their Relatives

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and its directors shall cease to hold office. The Directors and Key Managerial Personnel (KMPs) of the Transferor Company and their respective relatives have no interest in the Scheme, financially or otherwise, except to the extent of their shareholding, if any, and their interests are not adversely affected by the Scheme.

The Directors and Key Managerial Personnel (KMPs) of the Transferee Company and their respective relatives have no interest in the Scheme, financially or otherwise, except to the extent of their shareholding, if any, and their interests are not adversely affected by the Scheme.

2. Promoter and Non-Promoter Members

The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Applicant Companies is given in the reports adopted by the Board of Directors of the Applicant Companies at their respective meetings held on July 31, 2024 pursuant to the provisions of Section 232(2)(c) of the Act.

3. Creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company and the Transferee Company. The liability of the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither being reduced nor being varied or extinguished. The creditors of the Applicant Companies would in no way be affected by the Scheme.

Further, as on date, the Applicant Companies has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

4. Employees

On the Scheme becoming effective, all the employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this

Scheme, shall not be entitled to the employment policies unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.(For details refer clause 9 under Part II of the Scheme as attached in the notice as **Annexure 2**)

5. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

The Transferor Company and the Transferee Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees in the applicant companies.

There will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders. Further in compliance with the provisions of section 232(2)(c) of the Act, the Board of Directors of the Applicant Companies have adopted separate reports dated July 31, 2024, *inter alia*, explaining the effect of the Scheme on their shareholders, Key Managerial Personnel and other stakeholders. Copies of the aforesaid reports adopted by the Board of Directors of the Applicant Companies are enclosed as **Annexure 5**. No benefit has been derived by the Company, Members, creditors and others pursuant to this Scheme of Amalgamation.

J. No investigation or proceedings

No investigation proceedings or inspection or any proceedings have been instituted or are pending in relation to the Transferor Company and Transferee Company under Section 210 to 227 of Companies Act, 2013 or under Sections 235 to 251 of erstwhile Companies Act, 1956.

There is no winding up proceedings which have been filed or are pending against any of the Applicant Companies as on date.

Further to the knowledge of the Companies, no insolvency proceedings have been filed or are pending against the Companies under the Insolvency and Bankruptcy Code, 2016, or under Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

- K. The Company is facilitating voting through both e-voting and remote e-voting options. Shareholders entitled to vote may exercise their right either through the remote e-voting platform provided by the Company or by participating in the voting process during the meeting.

L. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

- The shares of Transferee company are listed on the Stock Exchange i.e. BSE Limited. The Transferee Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 for their approval.
- Further, the Transferee Company did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Transferee Company with the Stock Exchanges in terms of the SEBI Circular, copy of which are enclosed as **Annexure 6**. The Stock Exchange (BSE Ltd) by their Observation Letter dated May 09, 2025 have given their no-objection to the Scheme. Copy of

the said Observation Letter issued by the Stock Exchange to the Transferee Company are enclosed as **Annexure 7**.

- Both the Transferor company and Transferee company are non-deposit Taking NBFC and registered with RBI. The companies had obtained NOC from Reserve Bank of India vide its letter dated January 06, 2025 to the Proposed Scheme of Amalgamation.
- The Applicant Companies may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

IX. In terms of the SEBI Schemes Master Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure 8**.

X. The Company has served a copy of the Company Application containing the Scheme to the Regional Director, Eastern Region, Ministry of Corporate Affairs, Registrar of Companies, West Bengal and Official Liquidator, High Court, Calcutta and also to Income Tax authorities having jurisdiction over the company.

XI. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

XII. Shareholding and Capital Structure of the Transferee Company and the Transferor Company (pre-scheme and post-scheme)

The shareholding pattern of the Transferor Company (pre-Scheme) and the Transferee Company (pre-Scheme and post-Scheme) for equity shares as on June 30, 2025 is enclosed as **Annexure 9**. Post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.

XIII. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular bearing no. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferor Company and Transferee Company are given herein below:

a) Pre-scheme capital structure of Transferor Company as on June 30, 2025:

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
45,50,000 Equity Shares of INR 10 each	4,55,00,000
TOTAL	4,55,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
45,22,150 Equity Shares of INR 10 each	4,52,21,500
TOTAL	4,52,21,500

b) Pre-scheme Shareholding pattern of Transferor Company as on June 30, 2025:

Category Code	Category of Shareholders	Pre Scheme Shareholding Pattern	
		Total No. of Shares	As a % total share capital
(A)	Promoter and Promoter Group	45,02,150	99.56
(B)	Public Shareholders	20000	0.44
(C)	Non-Promoter Non - Public Shareholders	Nil	0
	TOTAL (A) + (B) + (C)	45,22,150	100

Post-scheme capital structure and shareholding pattern of the Amalgamating Company is not applicable, as the Amalgamating Company shall be dissolved upon the Scheme becoming effective.

c) Pre-scheme capital structure of Transferee Company as on June 30, 2025 on fully diluted basis:

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
7,00,00,000 Equity Shares of INR 10/- each	70,00,00,000
TOTAL	70,00,00,000/-
ISSUED AND SUBSCRIBED SHARE CAPITAL *	
3,99,96,638 Equity Shares of INR 10/- each	39,99,66,380
TOTAL	39,99,66,380/-
PAID-UP SHARE CAPITAL*	
3,99,90,464 Equity Shares of INR 10/- each	39,99,04,640
TOTAL	39,99,04,640/-

**The difference in issued and subscribed share capital and paid up share capital is for 6174 forfeited shares in June 2002*

d) Post-scheme capital structure of Transferee Company as on June 30, 2025 on fully diluted basis:

Particulars	Amount (in Rs.)
AUTHORISED SHARE CAPITAL	
7,45,50,000 Equity Shares of INR 10/- each	74,55,00,000
TOTAL	74,55,00,000/-
ISSUED AND SUBSCRIBED SHARE CAPITAL	
4,65,31,145 Equity Shares of INR 10/- each*	46,53,11,450
TOTAL	46,53,11,450 /-
PAID-UP SHARE CAPITAL	
4,65,24,971 Equity Shares of INR 10/- each*	46,52,49,710
TOTAL	46,52,49,710/-

The difference in issued and subscribed share capital and paid up share capital is for 6174 forfeited shares in June 2002

e) **Pre-scheme & Post-scheme shareholding of Transferee Company as on June 30, 2025 on fully diluted basis :**

Sl. No.	Category of Shareholders	Pre Scheme		Post Scheme	
		No. of Shares	% Shareholding	No. of Shares	% Shareholding
(A)	Promoter and Promoter Group	1,94,30,990	48.59%	2,59,36,597	55.75%
(B)	Public Shareholders	2,05,59,474	51.41%	2,05,88,374	44.25%
(C)	Non-Promoter Non - Public Shareholders	Nil	Nil	Nil	Nil
TOTAL (A) + (B) + (C)		3,99,90,464	100%	4,65,24,971	100.00%

XIV. **Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards**

The Statutory Auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The same is attached as **Annexure 12**.

XV. Certain information, as advised by the Stock Exchange in the Observation letter and email dated 9th May, 2025 have been provided under the following aspects of this Explanatory Statement are as given below:

Sl. No.	Remarks in the Observation Letter	Information required to be disclosed by the Company
1	The Entity shall ensure that it disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against the company, its promoters and directors, as applicable are enclosed herewith as Annexure 10 . The aforesaid details also formed part of the Company application in C.A. (CAA) 153/KB/2025.
2	The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	The Company hereby inform that no additional information is submitted by the Company to the stock exchange, subsequent to the date of receipt of this letter from the exchange conveying their observations/comments on the Scheme. Further all the relevant information related of the scheme is already displayed on the website of the company at www.ashikagroup.com and on the stock exchange also.
3	The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master	The company hereby inform that the company will ensure all compliance with the SEBI circulars including with the provisions of the Master circular of the Scheme from time to time. Further all the liabilities of Transferor Company shall be transferred to the Transferee Company as per paragraph 5.3 under Part-II of the

	Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	scheme.
4	The Entity is advised that the information pertaining to the unlisted companies involved, if any, in the Scheme, shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying the resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.	Information pertaining to the unlisted company involved in the Scheme, <i>i.e.</i> , Transferor Company, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular, is already enclosed hereto as Annexure 8 . VC Corporate Advisors Private Limited, an independent SEBI registered merchant banker, having SEBI Registration No. INM000011096 has issued certificates for Abridged Prospectus certifying the accuracy and adequacy of the information in the abridged prospectus. The said certificates are also attached hereto as Annexure 8 .
5	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.	It is hereby informed that the financial statements considered in the scheme are not older than six months from the date of approval of the scheme by the Board of Directors. Further, the financial statements considered in the valuation report are not older than six months from the date of issuance of the valuation report by the IBBI-registered valuer.
6	The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed hereto.
7	The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The shares that will be allotted upon coming into effect of the Scheme will be in the de-materialized form only. The same has been reflected in the Scheme also in paragraph 11.5 under the head of CONSIDERATION of the Scheme.
8	The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The company hereby inform that after getting approval from the sanctioning authority <i>i.e.</i> the Hon'ble Tribunal, Kolkata Bench, the applicant companies shall be acted upon the relevant clauses of the scheme accordingly.
9	No changes to the draft scheme except those mandated by the regulators/authorities /tribunals shall be made without specific written consent of SEBI.	No changes to the scheme will be made without specific written consent from SEBI except those mandated by the regulators/authorities /tribunals.
10	The Entity is advised that the	The company had received the observation letter of

	observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	SEBI/stock exchanges dated May 9, 2025 on the Scheme and the same has been filed in Company application vide C.A. (CAA) No. 153/KB/2025 which was filed before the NCLT, Kolkata Bench. Further the said copy of observation letter is enclosed to this notice as Annexure 7.
11	The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The company ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder on the Scheme. Further the consent of the creditors for the proposed scheme has already been received and submitted before the bench and accordingly the direction order was passed on Company Application by the Hon'ble Tribunal on June 25, 2025 read with corrigendum order dated 27 th June 2025.
12	The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of the explanatory statement or notice or the proposal accompanying the resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013 –	
12.i	<p>The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme. Further a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.</p> <p>Details of assets, liabilities, net worth and revenue of the companies involved, Pre and Post Scheme.</p>	<p>The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is disclosed by the company on very first page of the Notice (in bold text and highlighted for visibility).</p> <p>The change in the shareholding pattern of the Promoter and Promoter Group is attributable to their majority ownership in the Transferor Company, which, upon implementation of the Scheme, results in an increased holding in the Transferee Company. The Scheme does not confer any special advantage or impose any disadvantage on any class of shareholders, including public shareholders, and the impact of the Scheme is uniform and equitable for all shareholders, without resulting in any disproportionate benefit or prejudice to any shareholder.</p> <p>Upon implementation of the Scheme, the public shareholding will decrease from 51.41% to 44.25%.</p> <p>The details of assets, liabilities, net worth and revenue of the companies as on 30th September 2024, for both pre and post scheme of amalgamation is enclosed to this notice as Annexure 11 as certified by a Chartered Accountant.</p>

12.ii	Details of assets, liabilities, net worth and revenue of the companies involved, for both pre and post scheme of arrangement.	The details of assets, liabilities, net worth and revenue of the companies as on 30 th September 2024, for both pre and post scheme of amalgamation is enclosed to this notice as Annexure 11 as certified by a Chartered Accountant.
12.iii	Impact of scheme on revenue generating capacity of Transferee Company.	In accordance with the rationale outlined in the Scheme, the consolidation of assets of the Transferor Company with Transferee Company is expected to enhance the revenue-generating capacity of the Transferee Company. The integration of resources will likely result in operational synergies, better resource utilisation leading to improved efficiency and increased financial performance. Consequently, the Transferee Company is anticipated to experience higher revenue generation as an outcome of the Scheme.
12.iv	Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	<p>The need and rationale of the Scheme is already mentioned in paragraph (C) of VIII of this explanatory Statement.</p> <p>Since both the companies are involved in similar business, hence the merger of both the companies will leads to combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.</p> <p><u>Impact on the public shareholders:</u></p> <p>The proposed scheme will result in synergies between the businesses of the Transferor Company and the Transferee Company, including revenue synergies and resulting in the expansion and long-term sustainable growth, which will enhance the value for the stakeholders of the company.</p> <p>There will be strong synergies in the proposed amalgamation contemplated in the Scheme, the merged company will be better positioned to carry on the combined businesses of the Transferor Company and the Transferee Company which would have direct access to capital, and thereby creating a unified larger entity with greater financial strength and flexibility and otherwise.</p> <p>Therefore, considering the above, the Scheme will be beneficial to the public shareholders of the Company.</p> <p><u>Cost benefit analysis of the Scheme:</u></p> <p>Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of the Applicant companies and their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in above.</p>

12.v	Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company	The value of assets and liabilities of Transferor Company that are being transferred to the Transferee Company pursuant to the Scheme with effect from the appointed date is enclosed to this notice as Annexure 11 .
12.vi	Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.	The latest Audited financials of transferor company and transferee company as on 31 st March 2025 are updated on the website of the company at www.ashikagroup.com and the same is also enclosed to this Notice as Annexure 13 and Annexure 14 .
12.vii	Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.	<p>The Shareholding pattern of the transferor company (pre merger) and transferee company (Pre and Post-Merger) as on 30.06.2025 is enclosed as Annexure 9.</p> <p>Post-merger shareholding pattern of the Transferor company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.</p>
12.viii	Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	<p>The details of the same is already mentioned above in clause 12.vii. Further there is no change in the shareholding pattern of the company between 30.06.2025 and as on the date of notice to shareholders.</p> <p>Post-merger shareholding pattern of the Transferor company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.</p>
12.ix	Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.	Details of pending actions against the transferee company and its promoters / directors / KMP are already mentioned in clause 1 of this table. Further there will be no impact of the same to the shareholders of the Transferee Company.
12.x	Rationale for undertaking preferential issues of equity shares and warrants in Transferee Company along with details of shareholders to whom they were issued and whether they impact of same was considered while arriving at the share-swap ratio.	<p>The rationale for undertaking the preferential issue of equity shares and warrants was to secure long-term funding in alignment with the Company's future outlook, growth targets, and strategic objectives. The proceeds from the issue are intended to support the Company's business and funding requirements, including but not limited to business growth, expansion, investments in business entities, new initiatives related to the Company's operations. Such funding is expected to enhance the financial flexibility of the Company and enable it to capitalize on emerging opportunities in line with its long-term vision.</p> <p>The list to whom preferential shares and warrants in the Transferee Company were issued is enclosed as</p>

		<p>Annexure 15.</p> <p>The preferential issues were subject to approvals from the shareholders and the stock exchange, which were neither known nor foreseeable as of the Valuation Date. The status of the preferential allotment of shares and/or warrants was not available on the Valuation Date and, accordingly, was neither known to nor considered by the valuer while undertaking the valuation</p> <p>Consequently, on valuation date for determining share exchange ratio, the valuation of the aforesaid preferential issue does not have any impact on the share exchange ratio.</p>
12.xi	Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 09, 2025, shall form part of disclosures to the shareholders. The queries raised in said email are as follows:	
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable as it is a case of Scheme of Amalgamation.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	The Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the Transferor Company certified by Chartered Accountant (CA) is enclosed as Annexure 11 , already mentioned under point 12.(ii) of this table.
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	There is no arrangement or agreement entered into by the applicant companies, or any of their respective creditors, shareholders, promoters, directors, or any other stakeholders that may have any impact on the Scheme or affect the interests of the shareholders of the listed entity.
4.	In the cases of capital reduction/reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable as it is a case of Scheme of Amalgamation.

5.	In the cases of capital reduction/reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable as it is a case of Scheme of Amalgamation.
6.	In the cases of capital reduction/reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable as it is a case of Scheme of Amalgamation.
7.	In the cases of capital reduction/reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable as it is a case of Scheme of Amalgamation.
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The scheme is covered under section 230-232 of the Companies Act, 2013 read with Companies (compromises, Arrangements and Amalgamations) Rules, 2016 as amended time to time. Further the Statutory Auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards - 103 prescribed under Section 133 of the Act. The said certificate is attached to this notice as Annexure 12.
9	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable as it is a case of Scheme of Amalgamation.
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	The Board of Directors of the Transferor Company has not taken any decision regarding the issuance of Bonus Shares from the appointed date till the date of the notice to the shareholders.
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Comparable companies' multiple method is not used in the valuation while arriving at the share swap ratio.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	The capital built-up certificates of the Transferor company since incorporation as certified by the Chartered Accountant is enclosed as Annexure 16.
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No action taken or pending against the applicant companies by the Govt./Regulatory body/Agency during the last eight financial years.
14.	Comparison of revenue and net	Not Applicable as it is a case of Scheme of

	worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Amalgamation.
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	<p>The Board of Directors of the listed entity i.e. Transferee Company, have taken into consideration the fair valuation exercise carried out by the Independent IBBI Registered Valuer – CA Vidhi Chandak (Registered Valuer Registration No. IBBI/RV/06/2019/11186) to arrive at the swap ratio for the purpose of the proposed Scheme of Arrangement.</p> <p>Further, the valuation report and the swap ratio mentioned thereunder have been considered and corroborated by a fairness opinion issued by VC Corporate Advisors Private Limited Category -I SEBI Registered Merchant Banker (Registration No. INM000011096).</p> <p>It is pertinent to mention that the valuation report and the proposed swap ratio has been duly considered and adopted by the Audit Committee as well as by the Committee of Independent Directors of the Transferee Company.</p>
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable as it is a case of Scheme of Amalgamation.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	<p>The Scheme would be beneficial to the shareholders of the Transferee Company, including its public shareholders, in ways as detailed as per clause III of the Scheme, attached as Annexure 2.</p> <p>The swap ratio has been arrived at based on the independent Registered Valuer's report issued by the IBBI registered valuer and the Fairness Opinion issued by a SEBI Registered Category I Merchant Banker. It is on this basis that the shareholders of the Transferor Company shall be allotted shares of the Transferee Company. Hence, the value of the shareholders of the respective companies (as considered for determining the swap ratio) remains the same pre and post the Scheme of Amalgamation since shareholders of the Transferor Company will be receiving shares basis the value of the shares held by them in the Transferor company.</p>
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	The tax and other benefits arising from the Scheme are detailed in Clause 5, with specific reference to Clause 5.5 of the Scheme. Further, the Scheme provides that pursuant to the effectiveness of the Scheme, amongst others, all assets, liabilities, obligations, rights, titles,

		<p>litigation of the Transferor Company shall stand transferred to and vest with the Transferee Company.</p> <p>It is further clarified and submitted that other than what is mentioned in the Scheme, no tax, other liability, benefit shall arise in the hands of the Transferor Company and the Transferee Company.</p>
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The Company confirms that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards - 103 prescribed under Section 133 of the Act as confirmed by the Statutory Auditor of the Transferee Company, enclosed as Annexure 12 .
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	The Valuer has not used the Income Approach method (please refer para 8 of the Valuation Report or the Fair Share Exchange ratio report dated 31st July 2024) and therefore reasons justifying the EBITDA/PAT margin considered is also not applicable.
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	The company ensures that the valuation done in the scheme for determining the share entitlement ratio by the IBBI registered valuer is in accordance with applicable valuation standards.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	The company ensure that the scheme is in compliance with the applicable securities laws as amended time to time.
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The company ensures that the arrangement proposed in the scheme is yet to be executed.

XVI. In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Transferee Company's website at www.ashikagroup.com at the link <https://ashikagroup.com/accl/investor/scheme.html> and open for inspection by the Members at the Registered Office of TRANSFEREE COMPANY / APPLICANT NO 2 on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting, for which Shareholders are required to send an e-mail to the Company Secretary at secretarial@ashikagroup.com.

- a. Scheme of Amalgamation;
- b. Valuation report dated July 31, 2024 issued by CA, Vidhi Chandak;
- c. Fairness Opinion dated July 31, 2024 issued by VC Corporate Advisors Private Limited;
- d. Copy of letter issued by the BSE Ltd conveying their observation on the Scheme;
- e. Copy of the Order dated 25th June, 2025 read with corrigendum order dated 27th June 2025 passed in Company Application No. C.A.(CAA)NO.153 /KB/2025 by the Hon'ble National Company Law Tribunal of Kolkata;

- f. Copy of the Auditors' certificate to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- g. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
- h. Copy of Audited Balance Sheet of the Transferee Company for the year ended 31.03.2025;
- i. Copy of Audited Balance Sheet of the Transferor Company for the year ended 31.03.2025;
- j. Reports adopted by the Board of Directors of both the Transferor Company and the Transferee Company at their respective meetings held on July 31, 2024 pursuant to Section 232(2)(c) of the Companies Act, 2013.
- k. Reports of the Audit Committee and the Independent Directors Committee of the Transferee Company dated July 31, 2024 recommending the Scheme;
- l. Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Yaduka Financial Services Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- m. The share capital built-up for the Transferor Company duly certified by Chartered Accountant;
- n. The shareholding pattern of the transferor (pre scheme) and the transferee company (pre scheme and post scheme) for equity shares as on 30th June 2025 ;
- o. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the company, its promoters and directors and details of regulatory actions against the entities involved;
- p. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme, including value of assets and liabilities of Transferor Company that are being transferred to Transferee Company, as on September 30, 2024.
- q. Copy of Compliant report submitted by Transferee company to BSE Limited
- s. Other relevant documents will also be displayed on the website of the Transferee Company'

XVII. This statement may be treated as an Explanatory Statement under Sections 102 ,230 to 232 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge, from the registered office of the Company, on a requisition being so made by the equity shareholders of the Company, along with details of your shareholding in the company by sending an email request on secretarial@ashikagroup.com.

XVIII. After the Scheme is approved, by the equity shareholders of the Company, it will be subject to the approval sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 5th Day of July,2025

Place: Kolkata

Sd/-

Rahul Parasrampuria

Chairperson appointed for the Meetings

DIVISION BENCH
COURT - I

M-1

(MENTIONING)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.A.(CAA)/153(KB)2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA****ORDER SHEET OF THE HEARING ON 27TH JUNE 2025**

IN THE MATTER OF	YADUKA FINANCIAL SERVICES LIMITED
UNDER SECTION	SEC. 230-232, SEC 234

Appearance (via video conferencing/physically)**C O R R I G E N D U M O R D E R**

1. Upon mentioning the order dated 25th June, 2025, learned Counsel, Ms. Aisha Amin, appearing on behalf of the Petitioner states that in the said order, some inadvertent error has crept in and the same needs to be corrected. On being satisfied, we amend the order as under:
 - (a) At page No.1, in the cause title, “ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U67120WB1994PLC062159 and its registered office at 226/1, A.J.C Bose Road, Trinity, 7th Floor, Kolkata- 700020, in the state of West Bengal.” will be replaced by “ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. L67120WB1994PLC062159 and its registered office at 226/1, A.J.C Bose Road, Trinity, 7th Floor, Kolkata- 700020, in the state of West Bengal”
2. Rest of the order dated 25th June, 2025 will remain unchanged.

**Siddharth Mishra
Member (Technical)****Bidisha Banerjee
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA**

Company Application (CAA) No. 153/KB/2025

***An application under Section 230(1) read with Section 232(1)
of the Companies Act, 2013 read with the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016,
and other applicable provisions of the law.***

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

YADUKA FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U51109WB2007PLC117012 and its registered office at 16/1A, Abdul Hamid Street, 2nd Floor, Room No- 2B, previously Known as British India Street) Kolkata- 700069, in the state of West Bengal.

.... Transferor Company /Applicant Company No. 1

With

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U67120WB1994PLC062159 and its registered office at 226/1, A.J.C Bose Road, Trinity, 7th Floor, Kolkata- 700020, in the state of West Bengal.

.... Transferee Company /Applicant Company No. 2

IN THE MATTER OF:

- i. YADUKA FINANCIAL SERVICES LIMITED.
- ii. **ASHIKA CREDIT CAPITAL LIMITED.**

.... Applicants

Date of Pronouncement: 25.06.2025



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA**

C.A.(CAA) No.153/KB/2025

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**
Cmde. Siddharth Mishra : **Member (Technical)**

Appearances (via Hybrid Mode):

Ms. Manju Bhuteria, Sr. Adv : **For the Applicants**
Ms. Aisha Amin, Adv

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The court convened through hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("**Act**") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of the following Transferor Companies:

SL.No	Name of the Company
Transferor Company No. 1	Yaduka Financial Services Limited

With **Ashika Credit Capital Limited**, being the Applicant Company No. 2 above named ("**Transferee Company**") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date**, viz. **1st October 2024** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

The Copy of the said **Scheme of Amalgamation** is annexed to the Company Petition being- **Annexure- E** in **Volume II** at **Page No(s). 317-347**.

3. The Ld. Counsels appearing for the Applicant Companies submits that the Applicant Company No. 1 and 2 are all Non Banking Finance Company (NBFC) duly registered with Reserve Bank of



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA**

C.A.(CAA) No.153/KB/2025

India and are holding a valid certificate of Registration issued by the said Bank.

4. The Ld. Counsels appearing for the Applicant Companies submits that Ashika Credit Capital Limited- Transferee Company / Applicant Company No. 2 is a listed company and its shares are listed in the Bombay Stock Exchange Limited (BSE).
5. The Ld. Counsels appearing for the Applicant Companies submits that the Board of Directors of the Transferee Company / Applicant Company No. 2 have at their respective meeting held on 31.07.2024 have passed resolution adopting the proposed Scheme of Amalgamation. Thereafter the Board of Directors/Committee of the Applicant Companies have at their respective meeting held on 17.09.2024 and 06.01.2025, as applicable, have passed resolution incorporating the changes sought by the Bombay Stock Exchange in the Scheme for issuance of their observation letter on the Scheme.

The copy of the **Resolution** passed by the Applicant Company No. 2 is annexed with the Company Application being- **Annexure- H1** in **Volume III** at **Page No(s). 353-366**.

6. The Ld. Counsels appearing for the Applicant Companies submits that the certificate from Statutory Auditor of the Transferee Company / Applicant Company No. 2 confirming that the Accounting Treatment dated 31.07.2024, contained in the Scheme, is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Transferee Company.

A copy of the said **Certificate** issued by Statutory Auditor of the Applicant Company No. 2 is annexed to the Company Application being- **Annexure – L** in **Volume V** at **Page No(s). 650 to 654**.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA**

C.A.(CAA) No.153/KB/2025

7. The Ld. Counsels appearing for the Applicant Companies submits that the Valuation Report regarding recommendation of Swap Ratio for the proposed amalgamation of Yaduka Financial Services Limited with Ashika Credit Capital Limited dated 31.07.2024 has been prepared by Mr. Vidhi Chandak, a registered valuer having Registration No. IBBI/RV/06/2019/11186.

A copy of the said **Valuation Report** is annexed to the Company Application being- **Annexure- I** in **Volume III** at **Page No(s). 367 to 387.**

8. The Ld. Counsels appearing for the Applicant Companies further submits that as per the Swap Ratio recommended the Transferee Company will allot shares to the shareholders of the Transferor Company:

“1,445(One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up.”

9. The Ld. Counsels appearing for the Applicant Companies submits that the Bombay Stock Exchange Limited have vide letter No. DCS/AMAL/TS/R37/3612/2025-26 dated 09.05.2025 have conveyed their observation / comments on the Scheme and have also given direction to the Applicant Company No. 2 for due compliance.

A copy of the said **Letter** is annexed to the Company Application being **Annexure- F** in **Volume II** at **Page No(s). 348 to 350.**

10. The Ld. Counsels appearing for the Applicants Companies submits that as directed by the Bombay Stock Exchange Limited in their letter No. DSC/AMAL/TS/R37/3612/2025-26 dated



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09.05.2025 the Applicant Company No. 2 have annexed list of all ongoing adjudication.

A copy of the said **Report** is annexed to the Company Application being **Annexure- G** in **Volume II** at **Page No(s). 351**.

11. The Ld. Counsels appearing for the Applicant Companies submits that the Reserve Bank of India have vide letter No. KOL.DOR.DOR.NO.S189/99-06-009/2024-25 dated 06.01.2024 have granted their No-objection to the proposed Scheme of Amalgamation.

A copy of the said **Letter** is annexed to the Company Application being **Annexure- H** in **Volume II** at **Page No(s). 352**.

12. The Ld. Counsels appearing for the Applicant Companies submits that the Applicants have the following classes of Shareholders and Creditors:-

SL No.	Name of the Company	Equity Shareholders	Secured Creditor	Unsecured Creditor
1	Yaduka Financial Services Limited	7 Nos (Page No. 388-408 of Application) NOC in Affidavit –100 %	NIL	2 Nos (Page No. 594-602 of Application) 1 unsecured creditor due paid of dated- 24.04.2025. NOC in Affidavit –100 %
2	Ashika Credit Capital Limited	3635 Nos (Page No. 409-593 of Application)	3 Nos (Page No. 603 -605 of Application)	11 Nos (Page No. 608 to 610 and 646 to 649 of



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		Meeting to be Convened.	3 secured creditor due paid of dated- 01.04.2025 and 16.05.2025.	Application) 10 unsecured creditor due paid of. NOC in Affidavit –100 %
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13. The Applicant Companies herein have sought following directions:

- a) Dispensing with the meeting of the Equity Shareholders of the Transferor Company / Applicant Company No. 1.
- b) Dispensing with the meeting of the Unsecured Creditor of the both Applicant Companies.
- c) Dispensing with the meeting of the Secured Creditor of the Transferor Company.
- d) Necessary directions for convening, holding, and conducting the meeting of the Equity Shareholders of the Transferee Company / Applicant Company No. 2.

14. We have duly considered the submissions made by the Ld. Counsels appearing for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:

A. Meetings dispensed:

Equity Shareholders

Meeting of the Equity Shareholders of Applicant Company No. 1 for considering the Scheme of Amalgamation is dispensed with in view of shareholders representing 100% in value of shares of Applicant Company No. 1 have given their consent to the Scheme by way of affidavits.



Unsecured Creditors

Meeting of the Unsecured Creditors of Applicant Company No. 1 and 2 for considering the Scheme of Amalgamation is dispensed with in view unsecured creditors representing 100% in value of shares of Applicant Company No. 1 and 2 having respectively given their consent to the Scheme by way of affidavits.

B. No requirement of Meetings

No requirement of Meeting of Secured Creditors of Applicant Company No. 1- NIL creditors duly verified by auditor's certificate.

No requirement of Meeting of Secured Creditors of Applicant Company No. 2 as all Secured Creditors have been fully paid off prior to the filing of company application as verified by the auditor's certificate.

C. Meeting to be held:

Meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 to be held.

D. Meetings date and time

The meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 will be held within 90 days from the date of pronouncement of order by this bench. The Chairperson appointed by this bench shall in consultation with the Transferee Company / Applicant Company No. 2 shall fix suitable date and time for the meeting as per their mutual convenience.

E. Mode of Meetings

The Meeting of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be held through Virtual mode only.



F. Mode of Voting

The Equity Shareholders of Transferee Company / Applicant Company No. 2 shall vote on the resolution through remote e-voting only.

G. Agency for E-Voting

The Transferee Company / Applicant Company No. 2 shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management and Administration) Rules, 2014 for providing the platform for both remote e-voting and e-voting at the meeting.

H. Advertisement:

At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting, stating that copies of the Scheme and other relevant documents under Section 230 – 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meeting, be published once each in the “**FINANCIAL EXPRESS**” in English in all India Edition and “**AAJKAL**” in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

I. Individual Notices:

At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the act for disclosing necessary details, shall be sent to all Equity Shareholders of the Transferee Company / Applicant Company No. 2 as required under Section 230(3) of the Companies Act, 2013



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read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

The said notices along with accompanying documents shall also be posted on the websites of Transferee Company / Applicant Company No. 2.

Further any person who becomes a member of the company subsequent to the Cut off date, then such person shall approach the company for service upon him a copy of the said notice the company or the agency engaged by the company shall serve the same upon him not later than three (3) days from the date of communication of the request by the modes prescribed in this order.

J. Chairperson:

Adv. Rahul Paras Rampuria having **Mobile No. 9831042317**, **Email-id- parasrampuriarahul@gmail.com** is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 1,00,000/-** for conducting the aforesaid meeting as Chairperson including any adjournment thereof.

K. Scrutinizer:

Bidisha Achari, PCS having **Mobile No. 8777713948** and **Email-id- bidisha.a2704@gmail.com** is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 75,000/-** for conducting the aforesaid meeting as Scrutinizer including any adjournment thereof.



L. Quorum and Attendance:

The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013.

In the event no quorum is present at the said meeting within 30 minutes from commencement of meeting then in such event the Equity Shareholders who have logged in and joined the meeting shall constitute the quorum.

M. Cut-off date:

For Dispatch of Notices

The cut-off date for dispatch of notice in respect of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be list drawn on a Friday which will be at least 35 days preceding the date of the meeting fixed mutually by the company and chairperson for the meeting.

For Eligibility and Values of votes

The eligibility and values of votes in respect of Equity Shareholders of Transferee Company / Applicant Company No. 2 shall be list drawn on a Friday which shall not be more than seven days preceding the date of the meeting fixed mutually by the company and chairperson for the meeting.

N. Proxies & Board Resolution:

Since the meeting is conducted virtual no proxies will be allowed as notice and e voting details will be sent to the registered email id of the shareholders only. In case of a Body Corporate, being a Equity Shareholder of Transferee Company/ Applicant No 2 opting to attend and vote at the



meeting, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is filed with the registered email id of the Transferee Company/ Applicant No 2 not later than forty-eight hours before the time for holding the meeting.

O. Authorization to issue notice

The Chairperson appointed for the meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting.

P. Attendance Slip and Route Map

Since the meeting is being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notice convening the said meeting.

Q. Report of the Scrutinizer

The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 2 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

R. Filing of Report by the Chairperson

The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in Form No CAA 4 within seven days from the conclusion of the meeting duly affirmed by his affidavit.



S. Filing of Company Petition

The Applicants will file Company Petition within seven days from the date of filing of the Report by the Chairperson.

14. The Applicant Companies shall serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme under the provisions of the Companies Act, 2013 on:

- a) the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b) the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
- c) the Official Liquidator, High Court, Calcutta;
- d) the Income Tax Department having jurisdiction over the Applicants

These notices shall be sent by hand delivery through special messenger or by post and by email within two weeks from the date of receiving this order and shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

Further it is directed that since the Reserve Bank of India have already given their No-objection to the proposed Scheme of Amalgamation no further notice to be served upon them.



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Similarly it is directed that since Bombay Stock Exchange Limited have already given their observation on the scheme no further notice be served upon them, however the applicants will ensure strict compliance of the observations.

15. The Applicant Companies shall file an affidavit of service of notice and compliance of all directions contained herein at least a week before the meeting(s) to be held.

16. The application being **CA(CAA) No.153/KB/2025** is **disposed of** accordingly.

17. Urgent Certified copy of the order may be issued, if applied for, be supplied to the parties, upon compliance with all the requisite formalities.

(Cmde. Siddharth Mishra)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order signed on the 25th Day of June 2025

S.T. LRA

SCHEME OF AMALGAMATION
OF
YADUKA FINANCIAL SERVICES LIMITED
(“Yaduka” or “Transferor Company”)
WITH AND INTO
ASHIKA CREDIT CAPITAL LIMITED
(“Ashika” or “Transferee Company”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For YADUKA FINANCIAL SERVICES LIMITED

Sushil Manu
Director

For Ashika Credit Capital Ltd.

[Signature]
Managing Director

GENERAL

I. PREAMBLE OF THE SCHEME

This Scheme of Amalgamation (hereinafter referred to as “Scheme” or “Scheme of Amalgamation”) is presented under the provisions of Sections 230 to 232 of the Act (*as defined below*) and other applicable provisions of Applicable Laws (*as defined below*) including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for the amalgamation of Yaduka Financial Services Limited (“Yaduka” or “Transferor Company”) with and into Ashika Credit Capital Limited (“Ashika” or “Transferee Company”) as a going concern. In addition, this scheme also provides for various other matters consequential or otherwise integrally connected therewith. Yaduka and Ashika are collectively referred to as “Companies” and individually as “Company”.

II. DESCRIPTION OF COMPANIES

1. **YADUKA FINANCIAL SERVICES LIMITED**, having Corporate Identity Number (“CIN”) U51109WB2007PLC117012 is an unlisted public limited company incorporated on 09th July 2007 under the Companies Act, 1956 and having its registered office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No – 2B, (Previously Known as British India Street), Kolkata - 700069, West Bengal, India. Its authorized share capital is INR 4,55,00,000 (Indian Rupees Four Crores Fifty-Five Lakhs only). It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Company (“NBFC”) holding Certificate of Registration from the Reserve Bank of India (“RBI”), issued on 11th September 2013 under section 45-IA of the Reserve Bank of India Act, 1934 (Certificate of Registration No. being N.05.06760). It is engaged in the business of providing finance and dealing in shares and mutual funds.
2. **ASHIKA CREDIT CAPITAL LIMITED**, having Corporate Identity Number (“CIN”) L67120WB1994PLC062159 is a public limited company, listed on the Bombay Stock Exchange Limited (“BSE”) incorporated on 08th March 1994 under the Companies Act, 1956 and having its registered office 226/1 A.J.C. Bose Road Trinity 7th Floor, Kolkata - 700020, West Bengal, India. Its authorized share capital is INR 35,00,00,000/- (Indian Rupees Thirty Five Crores only)¹. It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution (“NBFI”), classified as a NBFC-ICC, Base Layer (BL) NBFC, holding Certificate of Registration as an NBFC issued on 7th September 1998. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities, and investments in shares and securities.

III. RATIONALE FOR THE SCHEME OF AMALGAMATION

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with and into the Transferee Company would *inter alia* have the following benefits:

¹ On September 17, 2024, the Board approved increase in the authorized share capital from INR 35,00,00,000 (Indian Rupees Thirty Five only) to INR 70,00,00,000 (Indian Rupees Seventy Crores only). This increase is pending approval from shareholders’ at the proposed Extraordinary General Meeting (EGM) to be held on October 17, 2024.

For YADUKA FINANCIAL SERVICES Limited


Director

For Ashika Credit Capital Ltd.


Managing Director

- a) The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.


In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertaking (*as defined hereinafter*) of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of the Income Tax Act, 1961 (on a going concern basis) and other Applicable Laws (*as defined hereinafter*).

IV. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (a) **Part I** deals with the definitions and interpretation, date of taking effect of this Scheme and the Share Capital of the respective Companies;
- (b) **Part II** deals with the amalgamation of the Transferor Company with and into the Transferee Company; and
- (c) **Part III** deals with the general terms and conditions applicable to this Scheme.

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL STRUCTURES

1. DEFINITIONS:

In this Scheme, unless repugnant or contrary to the context, the following expressions shall have the meaning given below:

- 1.1 “Act” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “Amalgamation” means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the NCLT (*as defined hereinafter*);
- 1.3 “Applicable Law(s)” or “Law(s)” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- 1.4 “Appointed Date” means the opening of business hours on 01st October 2024, or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority,
- 1.5 “Appropriate Authority” means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Company and the Transferee Company, including Registrar of Companies, Reserve Bank of India and the NCLT;
- any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;
 - any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
 - any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
 - anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

For YADUKA FINANCIAL SERVICES LIMITED

Director

For Ashika Credit Capital Ltd.

Managing Director

- 1.6 "BSE" means BSE Limited;
- 1.7 "Board of Directors" or "Board" means the board of directors of the Companies, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 1.8 "Companies" means collectively, the Transferor Company and the Transferee Company;
- 1.9 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.10 "Effective Date" means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 22 have been duly completed. This Scheme shall be operative with effect from the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "on this Scheme becoming effective" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the "Effective Date";
- 1.11 "Employees" means all the employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date;
- 1.12 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.13 "Governmental Authority" shall mean any governmental, political, legislative, executive or administrative body, municipal or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, judicial or quasi-judicial body, exercising powers conferred by Applicable Law in India or any other applicable jurisdiction;
- 1.14 "GST" means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.15 "INR" means Indian Rupee, the lawful currency of the Republic of India.
- 1.16 "IT Act" means the Income-Tax, Act 1961 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;
- 1.17 "Intellectual Property Rights" or "IPR" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos,

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director


trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

- 1.18 **"NCLT"** means the National Company Law Tribunal constituted under Section 408 of the Act as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.19 **"Parties"** shall mean collectively the Transferor Company and the Transferee Company and the term **"Party"** shall mean each of them, individually.
- 1.20 **"RBI"** shall mean the Reserve Bank of India;
- 1.21 **"Record Date"** means a date to be fixed by the Board of the Transferee Company for the purposes of determining the shareholders of the Transferor Company to whom equity shares of the Transferee Company would be allotted pursuant to the Amalgamation, in accordance with Clause 11 of this Scheme;
- 1.22 **"ROC" or "Registrar of Companies"** means the Registrar of Companies, Kolkata, West Bengal, India.
- 1.23 **"Scheme of Amalgamation" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.
- 1.24 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.25 **"SEBI Scheme Circular"** means Master Circular no. SEBI/HO/CFD/DIL 1 /CIR/P/2021/0000000665 dated 23 November 2021, amended on 03 January 2022 vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, on 01 February 2022 vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 and on 20 June 2023 vide SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; issued by SEBI and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

- 1.26 **“Tax”** means **“Tax”** or **“Taxes”** means and includes any tax, whether direct or indirect, including buy back tax, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit, goods and service tax (“GST”), income tax (including withholding tax (“TDS”)), levies, local body taxes, octroi, service tax, tax collected at source (“TCS”), value added tax (“VAT”), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- 1.27 **“Transferee Company”** means Ashika Credit Capital Limited, a listed public limited company incorporated on 08th March 1994 under the Companies Act, 1956;
- 1.28 **“Transferor Company”** means Yaduka Financial Services Limited, a limited company incorporated on 09th July 2007 under the provisions of the Companies Act, 1956;
- 1.29 **“Undertaking”** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:
- a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
 - b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates,

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Director

For Ashika Credit Capital Ltd.


Managing Director

exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.

- c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Company as on the Appointed Date;
- e) all applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- f) all the credits for Taxes such as income Tax, goods and service Tax including but not limited to the right to claim credit for indirect Taxes GST credit, or any other input Tax credit, advance Tax, withholding Tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate Tax, securities transaction Tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;
- g) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- h) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.

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Director

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Managing Director

For the avoidance of any doubt, it is clarified that the NBFC license of the Transferor Company, shall be surrendered after Scheme comes into effect, in accordance with applicable regulatory requirements of the RBI.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa
- b) reference to the word “include” or “including” shall be construed without limitation;
- c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
- d) unless otherwise defined, the reference to the word “days” shall mean calendar days;
- e) references to one gender includes all genders;
- f) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- g) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- h) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon’ble NCLT in this Scheme, the reference would include, if appropriate, reference to the such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES

3.1 The Authorised, Issued and Paid-up Share Capital of Transferor Company as on 17th September 2024 is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
45,50,000 Equity Shares of INR 10 each	4,55,00,000
Total	4,55,00,000
Issued, Subscribed and paid up Share Capital	
45,22,150 Equity Shares of INR 10 each	4,52,21,500
Total	4,52,21,500

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.

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Director

For Ashika Credit Capital Ltd.

[Signature]
Managing Director

- 3.2 The Transferee Company as on 30th July 2024 had equity share capital of INR 11,88,00,000 divided into 1,18,80,000 equity shares of INR 10/- each. The Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the preferential issue of 95,40,000 equity shares and 12,69,000 equity shares respectively. The second preferential issue of 12,69,000 equity shares is pending for shareholders' approval in the proposed EGM to be held on 17th October 2024. Accordingly, the Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the increase in authorised share capital of the company from INR 20,25,00,000 to INR 35,00,00,000 and from INR 35,00,00,000 to INR 70,00,00,000 respectively.

Now giving effect to the above facts, the Authorised, Issued and Paid-up Share Capital of Transferee Company is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
2,02,50,000 Equity Shares of INR 10 each	20,25,00,000
Add: Increased pursuant to Board approval in meeting dated 31 July 2024	14,75,00,000
	35,00,00,000
Add: Increased pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	35,00,00,000
Total	70,00,00,000
Issued and Subscribed Share Capital	
1,18,86,174 Equity Shares of INR 10 each	11,88,61,740
Add: Preferential issue of 95,40,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 31 July 2024	9,54,00,000
Add: Preferential issue of 12,69,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	1,26,90,000
Total	22,69,51,740
Paid Up Share Capital	
1,18,80,000 Equity Shares of INR 10 each	11,88,00,000
Add: Preferential issue of 95,40,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 31 July 2024	9,54,00,000
	21,42,00,000
Add: Preferential issue of 12,69,000 equity shares of INR 10/- each pursuant to Board approval in meeting dated 17 September 2024 (pending for shareholders' approval in the proposed EGM to be held on 17 th Oct 2024)	1,26,90,000
Total	22,68,90,000

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Further, the Transferee Company in its Board Meeting dated 31st July 2024 and 17th September 2024 approved the preferential issue of 60,30,000 equity convertible warrants and 95,31,000 equity convertible warrants respectively. The second preferential issue of 95,31,000 equity convertible warrants is pending for shareholders' approval in the proposed EGM to be held on 17th October 2024. The share capital of the Transferee company in the event of exercise of such share warrants will be diluted accordingly to such extent.

Subsequent to the above date and apart from what has already been disclosed above, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme, as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall be effective from the Appointed Date as per Clause 1.4, but shall become operative on and from the Effective Date.

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

5. AMALGAMATION

5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Company (including the Undertaking of the Transferor Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(1B) of the IT Act, stand amalgamated with and into the Transferee Company and the Undertaking of the Transferor Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Transfer of Assets:

5.2.1 Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertaking of the Transferor Company of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) All immovable properties of the Transferor Company, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall upon the NCLT sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee

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Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to any of the Transferor Company, whether before or after the Appointed Date, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.2.2 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided however, that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company.

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5.2.3 Where the Transferor Company is entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.3 Transfer of Liabilities:

5.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking of the Transferor Company including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as “Liabilities”) shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

5.3.2 All debts, Liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, Liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, Liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

5.3.3 Where any such debts, Liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilized and all Liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

5.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the Amalgamation has become effective or otherwise.

5.4 **Encumbrances:**

The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and into the Transferee Company under Clause 5.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

5.4.1 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by the Transferor Company after the Appointed Date, in terms of the Scheme, over the assets comprised in their Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.4.2 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4.3 Any reference in any security documents or arrangements (to which Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

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- 5.4.4 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 5.4.5 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.4.6 The provisions of this Clause 5.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 5.5 **Taxes:**
- 5.5.1 On and from the Appointed Date, if any certificate for tax deducted at source ("TDS") or advance tax or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 5.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.5.3 Any tax liabilities under the Income Tax Act, 1961, Customs Act 1962, Goods and Service Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to Transferee Company.
- 5.5.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

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5.5.5 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Company and GST credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferor Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

5.6 Inter-Se Transactions:

5.6.1 Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Company *inter-se* and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the

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Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Company and required to carry on operations or any business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Company shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance from the Appointed Date.

7. LEGAL PROCEEDINGS:

- 7.1 On and from the Appointed Date, all suits, actions and legal proceedings by or against Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
- 7.2 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made. Any amount receivable under the pending suits, actions and proceedings shall solely belong to Transferee Company. Similarly, Transferee Company will be responsible for discharging the liability in future in pending suits, actions and proceedings of Transferor Company.

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

8. CONDUCT OF BUSINESS

8.1 With effect from the Appointed Date and up to and including after the Effective Date:

- a) The Transferor Company shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Company shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including Taxes) of the Transferee Company.
- c) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- d) All the profits, Taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, Taxes or incomes or expenditure or losses, as the case may be, of the Transferee Company; and
- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company.
- f) The Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Company.

8.3 The transfer of the entire businesses and Undertaking of the Transferor Company to Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

For YADUKA FINANCIAL SERVICES LIMITED



Director

For Ashika Credit Capital Ltd.


Managing Director

- 8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES

Upon coming into effect of this Scheme:

- a) the permanent employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
- b) It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.
- c) Before the Effective Date, Boards of the Transferor Company and the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Scheme. After the Effective Date, the Board of the Transferee Company, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 9 of this Scheme.

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Director

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Managing Director

10. SAVING OF CONCLUDED TRANSACTIONS:

- 10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 10.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

11. CONSIDERATION

- 11.1 Upon the coming into effect of this part of the Scheme and in consideration of and subject to the provisions of the Scheme, the Transferee Company shall, without any further act or deed, issue to the shareholders of Transferor Company whose name appear in the register of members of Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successor-in-title, shares in the following mode:

“1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up.”

- 11.2 The equity shares of the Transferee Company issued and allotted to the shareholders of Transferor Company in accordance with the clause 11.1 shall be hereinafter referred to as “**New Transferee Company Shares**”.
- 11.3 The New Transferee Company Shares shall be allotted and issued to equity shareholders of the Transferor Company as provided in Clause 11.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 11.4 For the purposes of allotment of the New Transferee Company Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Transferee Company Shares by the Transferee Company in accordance with Clause 11.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed,

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Director

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issue and allot such consolidated shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such New Transferee Company Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

- 11.5 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Transferor Company or a committee thereof, the New Transferee Company Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members of the Transferor Company are made available to the Transferee Company by the Transferor Company within 2 (two) working days from the Record Date. In case of shareholders for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Company who hold shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Transferee Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Transferee Company Shares in dematerialized form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Transferee Company Shares of the Transferee Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Transferee Company. The New Transferee Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Transferee Company Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 11.6 Notwithstanding anything contained in Clause 11.1 above, upon the Scheme coming into effect, all equity shares which the Transferor Company holds in the Transferee Company or vice versa shall get cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. It is clarified that no new equity shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

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Director

For Ashika Credit Capital Ltd.


Managing Director

- 11.7 On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, as applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 42 and 62(1)(c) of the Act and /or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the articles of association of the Parties, as may be applicable for the aforesaid issuance of the New Transferee Company Shares to the shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 42 or 62(1)(c) of the Act and/or any other applicable provisions of the Act and rules made thereunder. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of the Act and rules made thereunder with Registrar of Companies or any other applicable Governmental Authority to record the Amalgamation, issuance of New Transferee Company Shares to the shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.
- 11.8 The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 11.9 In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company, the Board of Directors of Transferor Company shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 12. LISTING OF NEW TRANSFEREE COMPANY SHARES OF THE TRANSFEREE COMPANY**
- 12.1 The New Transferee Company Shares to be issued and allotted in terms of Clause 11.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Transferee Company Shares for the purpose of trading.
- 12.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Transferee Company Shares to the Eligible Members under the Scheme and listing thereof.

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

13. CONSOLIDATION OF AUTHORISED CAPITAL

- 13.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to the Scheme only such amount of Authorised capital of Transferor Company would be added to the Authorised Capital of the Transferee company as can be raised by the Transferee company by utilizing the fees already paid by Transferor Company on their authorized share capital, which is available for set-off as per provisions of Section 232(3)(i) of the Act against any fees payable by the Transferee company for increase in the Authorised share capital in terms of this Scheme. Further, the authorised share capital of the Transferee Company shall be increased as may be required for the issue of shares pursuant to Clause 11.
- 13.2 It is hereby clarified that the approval of this scheme by the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 25, the Transferee Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.
- 13.3 The Transferee Company shall file the amended copy of its Memorandum of Association with the Registrar of Company within 30 (thirty) days from the date the said Scheme becomes effective, who will register the same. The approval of the said Scheme by the shareholders under Sections 230-232 of the Act shall be deemed to have the approval under Sections 13, 14 and 61 of the Act, and other applicable provisions of the Act and any other consents and approvals required in this regard.
- ### 14. ACCOUNTING TREATMENT
- 14.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 14.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- 14.3 The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the shareholders of Transferor Company pursuant to Clause 11 of this Scheme to the Share Capital Account in its books of accounts.
- 14.4 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

For YADUKA FINANCIAL SERVICES LIMITED

Satish . Kumar
Director

For Ashika Credit Capital Ltd.

[Signature]
Managing Director

- 14.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions after the Appointed Date between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.
- 14.6 The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be adjusted against the capital reserves account of Transferee Company and there shall be no further obligation in that behalf.
- 14.7 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.
- 14.8 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 14.9 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

15. PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME

- a) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- b) Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.

For YADUKA FINANCIAL SERVICES LIMITED

Sorley M. Mendenhall
Director

For Ashika Credit Capital Ltd.

Managing Director

- c) Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Court.
- d) Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, TDS, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, pertaining to the Transferor Company, if any.
- e) From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company.

16. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions specified under section 2(1B) of the Income Tax Act, 1961. The amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.

For YADUKA FINANCIAL SERVICES LIMITED


Director

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Managing Director

PART III

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, Transferor shall stand dissolved without winding up and the Board and any committees thereof of Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the concerned ROC.

18. VALIDITY OF EXISTING RESOLUTIONS ETC.

Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. APPLICATIONS/PETITIONS TO NCLT FOR SANCTIONING SCHEME

The Parties shall, jointly with all reasonable dispatch, make application/petition under Section 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

20. MODIFICATION OF SCHEME:

- 20.1 The Transferor Company and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the “Delegate”) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Company and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary,

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Director

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Managing Director

waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

20.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

20.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Company (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

20.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

21. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

22. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

22.1 The Scheme is conditional upon and subject to:

- a) receipt of 'Observation Letter' or 'No-Objection Letter' from the BSE Limited ("Stock Exchange") on the Scheme, as required under Applicable Laws;
- b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act and as may be directed by the NCLT;

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Director

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- c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- d) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- e) receipt of relevant sanction or approval of RBI or any other Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- f) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the jurisdictional ROC.

23. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 23.1 In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval (ii) requisite majorities of members, creditors of the Transferor Company or the Transferee Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in the Scheme or as may otherwise arise in law.
- 23.2 If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

24. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

For YADUKA FINANCIAL SERVICES LIMITED


Director

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Managing Director

25. COSTS AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the Income Tax Act, 1961.

26. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other Party.

27. MISCELLANEOUS

- 27.1 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
- 27.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Company and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 27.3 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Transferor Company or the Transferee Company, then the Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- 27.4 On the approval of the Scheme by the members of the Transferor Company and Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

- 27.5 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Company or its predecessor companies shall be deemed to be the title of the Transferee Company.
- 27.6 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.

For YADUKA FINANCIAL SERVICES LIMITED


Director

For Ashika Credit Capital Ltd.


Managing Director

2024-2025

ASHIKA CREDIT CAPITAL LIMITED
&
YADUKA FINANCIAL SERVICES
LIMITED

VALUATION REPORT ON RECOMMENDATION OF FAIR
SHARE EXCHANGE RATIO FOR THE AMALGAMATION
AS ON 30TH JULY, 2024

CA Vidhi Chandak
Registered Valuer (IBBI)
Kolkata

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STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors,
Ashika Credit Capital Limited,
226/1, AJC Bose Road, Trinity-7th Floor,
Kolkata - 700020

The Board of Directors,
Yaduka Financial Services Limited,
16/1A, Abdul Hamid Street, 2nd Floor,
Room no-2B, Kolkata-700069

Subject: Recommendation of Fair Share Exchange ratio for the Amalgamation of Yaduka Financial Services Limited ("YADUKA") with Ashika Credit Capital Limited ("ASHIKA").

Dear Sir/Madam,

I refer to the respective engagement letter dated 25th July 2024 whereby, I, Vidhi Chandak (herein after referred to as the "Valuer") have been appointed by Ashika Credit Capital Limited (referred to as "ASHIKA" or "Transferee Company") for recommendation of fair share exchange ratio as on 30th July 2024 for the proposed Scheme of Amalgamation of Yaduka Financial Services Limited (referred to as "YADUKA" or "Transferor Company") with ASHIKA (collectively referred to as the "Companies" or Transacting Companies or "the clients" or "the valuation subjects" and individually referred to as the "Company", as the context may require) with effect from the appointed date of 1st October 2024 pursuant to a scheme of Amalgamation u/s 230 to 232 and other applicable clauses of the Companies Act 2013 ("Scheme" or "Amalgamation"). The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out my scope of work, background, sources of information, procedures performed by me and my recommendation of the fair equity share exchange ratio.

Thanking You,
Yours faithfully,

Vidhi Chandak

CA Vidhi Chandak
ICAI Memb. No- 057114
Registered Valuer
Regn. No.: IBBI/RV/06/2019/11186
Enrollment No. ICAIRVO/RV-N000183/2018-19
UDIN: 24057114BKEPYW1469
Place: Kolkata
Date: 31st July 2024



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1. CONTEXT AND PURPOSE

I understand that the Managements of the Transacting Companies are contemplating a scheme of Amalgamation, wherein they intend to amalgamate YADUKA with ASHIKA in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Scheme of Amalgamation (hereinafter referred to as 'the Scheme').

The proposed Scheme of Amalgamation provides that the Transferor Company shall stand merged with and be vested in the Transferee Company, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation, the equity shareholders of the Transferor Company shall be allotted the equity shares of the Transferee Company.

I understand that the appointed date for the Proposed Amalgamation shall be 1st October 2024 as mentioned in the Scheme or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority (as defined in the Scheme)

I, have been approached by the "Transferor Company" and the "Transferee Company" to carry out a relative (not absolute) valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange of Shares, that is to say the number of shares to be allotted by the "Transferee Company" to the shareholders of the "Transferor Company" on such Amalgamation.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Share Exchange Ratio for the proposed amalgamation in accordance with the the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise. For the purpose of this report, the valuation date is considered as on 30th July, 2024.



For the purpose of arriving at valuation of the Companies, I have considered base as "Relative value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

I have been provided with the Limited Reviewed of ASHIKA and audited financial statements of YADUKA for the three months period ended 30th June 2024. I have taken into consideration the current market parameters in my analysis and have adjusted for additional facts made known to me till the date of my Report. The Management has informed me that business activities of Transacting Companies have been carried out in the normal and ordinary course between 30th June 2024 and the Valuation/ Report Date and that no material changes have occurred in their respective operations and financial position between 30th June 2024 until the Valuation/Report Date.

I have been informed that:

- a. With effect from the appointed date, and upto and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of the transacting companies or such other events as contemplated in the Scheme.
- b. Till the Proposed Amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.
- c. There would be no significant variation between the draft Scheme of amalgamation and the final Scheme approved and submitted with the relevant authorities.

I have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.



2. IDENTITY OF REGISTERED VALUER & OTHER EXPERTS INVOLVED IN VALUATION

Vidhi Chandak is a Chartered Accountant & Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Vidhi Chandak is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11186. Vidhi Chandak's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/RV-P000183/2018-19.

I have relied upon the Valuation Report from Mr. Anupam Kumar Sarkar- Registered Valuer with IBBI for Land & Buildings vide Registration No. IBBI/RV/01/2019/12658 for the fair value of immovable property being 'investment property' in the transferee company as provided to me by the management.

3. DISCLOSURE OF VALUER INTEREST

I do not have any direct interest or conflict of interest of any kind with the companies, with respect to the valuation undertaken by me.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

4. BACKGROUND OF THE COMPANIES

ASHIKA CREDIT CAPITAL LIMITED ('ASHIKA' or 'Transferee Company')

Ashika Credit Capital Limited (CIN: L67120WB1994PLC062159) was incorporated on 8th day of March, 1994 under the Companies Act, 1956 is a public limited company, listed on the BSE Limited ("BSE"). It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution ("NBFI"), classified as a NBFC-ICC, Base Layer (BL), holding Certificate of Registration as an NBFC issued on 7th September 1998. It is mainly engaged fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. At present the Company is having its registered office at 226/1 AJC Bose Road, Trinity-7th Floor, Kolkata - 700020.



8 Lake Range, Kolkata- 700026, India
Mobile No.: 9051052600, E-mail: vchandak95@gmail.com



Details of the Authorised and Paid-up Share Capital of ASHIKA:

	Amount in INR	Break-up of Capital
Authorised Capital	INR 20,25,00,000/-	2,02,50,000 Equity Shares of INR 10/- each
Paid-Up Capital	INR 11,88,00,000/-	1,18,80,000 Equity Shares of INR 10/- each.

Category of Shareholders	No. Of Shares (Face Value of INR 10 each)	Percentage (%)
Promoter and Promoter Group	71,90,990	60.53%
Public	46,49,010	39.47%
Total	1,18,80,000	100.00%

YADUKA FINANCIAL SERVICES LIMITED ('YADUKA' or 'Transferor Company')

Yaduka Financial Services Limited (CIN: U51109WB2007PLC117012) an unlisted public limited company incorporated on 9th day of July, 2007 under the Companies Act, 1956. It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Company ("NBFC") holding Certificate of Registration from the Reserve Bank of India ("RBI"), issued on 11th September 2013 under section 45-IA of the Reserve Bank of India Act, 1934 (Certificate of Registration No. being N.05.06760). The Company is engaged in the business of providing finance and dealing in shares and mutual funds. At present the Company is having its registered office at 16/1A, Abdul Hamid Street, 2nd floor, Room no-2B (Previously known as British India Street), Kolkata - 700069.

Details of the Authorised and Paid-up Share Capital of YADUKA:

	Amount in INR	Break-up of Capital
Authorised Capital	INR 4,55,00,000/-	45,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	INR 4,52,21,500/-	45,22,150 Equity Shares of ₹ 10/- each.



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Category of Shareholders	No. Of Shares (Face Value of INR 10 each)	Percentage (%)
Promoter and Promoter Group	45,02,150	99.56%
Others	20,000	0.44%
Total	45,22,150	100.00%

5. DATE OF APPOINTMENT, VALUATION DATE & REPORT DATE

The Date of Appointment of Registered Valuer is 25th July 2024. For the purpose of this report, I have considered the valuation date to be 30th July 2024, based on audited/limited reviewed financial statements as on 30th June 2024 and the Report Date is 31st July 2024.

6. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Companies:
 - Audited Financial Statements of the Transferor Company and the Transferee Company for the financial year ending on 31st March 2023 & 31st March 2024.
 - Audited Financial Statements of the Transferor Company and Limited reviewed financial statements of the Transferee Company for the period ending on 30th June 2024.
 - Valuation Report from Mr. Anupam Kumar Sarkar- Registered Valuer with IBBI for Land & Buildings for the fair value of immovable property being 'Investment Property' in the Transferee Company.
 - Discussions and correspondence with the Management in connection with business operations, past trends, proposed futures business plans and prospects, realizability of assets, etc.
 - Draft Proposed Scheme of Amalgamation between Transferor and Transferee Companies and their respective shareholders.
 - Information available at public domain such MCA and BSE.
 - Management Representation Letter.
 - Shareholding pattern as on 30th June 2024 of ASHIKA AND YADUKA.
 - Other relevant available information.



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- During the discussions with the managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies. The Companies have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.
- Further the Management of each of the Companies has informed me that all the material information impacting the respective companies have been disclosed to me.

7. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received financial and operational information of the Companies from the Management.
2. Discussions (physical / over call) with the Management to:
 - a. Understand the business and fundamental factors that affect its earning-generating capability.
 - b. Enquire about the historical financial performance, current state of affairs and business plans and realizability of assets.
3. Obtained and analysed data available in public domain, as considered relevant by me.
4. Selection of valuation approach and valuation methodology/(ies), as considered appropriate and relevant by me after deliberations and consideration to the sector in which the Transacting Companies operate and analysis of their business operations.
5. Determination of fair value of the Equity Shares of the Companies and Swap Ratio.



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8. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

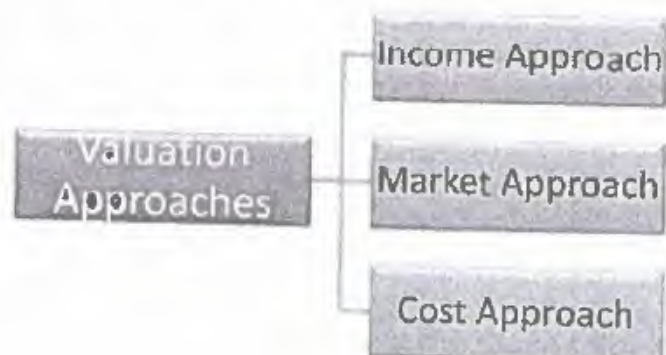
Valuation of the equity shares of the companies as on the valuation date is carried out in accordance with ICAI VS, considering "Relative Value" base and "Going Concern value" premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:

1. Market Approach:

Market Price Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, the equity shares of Transferee Company are listed on BSE and are frequently traded. The value of equity shares of under this method is determined considering the share price on BSE over an appropriate period.

I have not considered the market price method for the Transferor Company as the equity shares of the Transferor Company are not listed in any stock exchanges.

Comparable Companies Multiple(CCM)/ Comparable Transactions Multiple(CTM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

I understand from the Management that ASHIKA is a non-deposit taking NBFC which primarily derives value from the investment it holds in equity shares of listed companies, mutual fund and alternative investment funds. Thus, I have not used CCM method for valuing the equity shares of ASHIKA.

I understand from the Management that YADUKA is a non-deposit taking NBFC which is engaged in the activity of trading in equity shares of listed company and lending to borrowers. There are no listed comparable companies operating in similar line of business and having similar operating/financial metrics as YADUKA. Moreover, it primarily derives value from the inventory of equity shares of listed companies, etc and loans given by it. Thus, I have not used CCM method for valuing the equity shares of YADUKA.



Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my analysis and discussion with Management, I understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating/ financial metrics as that of ASHIKA and YADUKA, Moreover, ASHIKA primarily derives value from the investment it holds in equity shares of listed companies, mutual fund and alternative investment funds and YADUKA primarily derives value from the inventory of equity shares of listed companies, etc and loans given by it. I have therefore not used CTM method to value the equity shares of these Companies.

2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

Discounted Cash Flows - "DCF"

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

I understand from the Management that ASHIKA is a non-deposit taking NBFC which primarily derives value from the investment it holds in equity shares of listed companies, mutual fund and alternative investment funds.

I understand from the Management that YADUKA is a non-deposit taking NBFC which is engaged in the activity of trading in equity shares of listed company and lending to borrowers. It primarily derives value from the inventory of equity shares of listed companies, etc and loans given by it.

Both the Companies do not have steady stream of income and due to above mentioned factors the Companies are not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the Companies.



3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that would have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

Asset Approach / Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the financial statement of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a company. I have used the NAV Approach to determine the value of the Transferor and Transferee Companies. For this approach, the value of the underlying investments and other assets has been considered at their realizable/fair values.

Hence, I have used Net Asset value method.

9. BASIS OF FAIR EXCHANGE RATIO

9.1 The basis of the fair share exchange ratio for the proposed amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinaabove. For the purpose of recommending the fair share exchange ratio it is necessary to arrive at a final value for the equity shares of each Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at the relative values to facilitate the determination of the fair share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.



- 9.2 The fair share exchange ratio has been arrived at on the basis of a relative share valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and the limitations. This is the approach considered for determining the fair value of the Transferor Company and the Transferee Company.
- 9.3 Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Companies, restriction on transfer of shares, future earning of the companies etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.
- 9.4 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Company, I have applied Assets approach (Net Assets Value Method) and Market approach (Market Price) for the Transferee Company. I have applied Assets approach (Net Assets Value Method) for the Transferor Company.
- 9.5 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair value exchange ratio for the proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the values.
- 9.6 For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the Management of the Companies and their respective advisors and authorized representatives.
- 9.7 While I have provided my recommendation of the fair equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair equity Share Exchange Ratio. The final responsibility for the determination of the Exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.



10. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My clients are the only authorized user of this report and are restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- II. One of the companies included in Inventories of YADUKA has been delisted from the stock exchange and the management has taken its book value as nil. Hence, I have also taken its value as nil for valuation purpose.
- III. I owe responsibility to only to the clients that have appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- IV. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.
- V. While I have provided my recommendation of the fair equity share ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for the determination of the fair value equity exchange ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Transacting companies who should consider other factors such as their own assessment of the proposed amalgamation and the input of other advisors.



- VI. The Management has informed me that business activities of Transacting Companies have been carried out in the normal and ordinary course between 30th June 2024 and the Valuation/ Report Date and that no material changes have occurred in their respective operations and financial position between 30th June 2024 until the Valuation/Report Date.
- VII. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management/ Board of Directors of the respective Company and my work and findings shall not constitute recommendation as to whether or not the Management/ the Board of Directors of the Company should carry out the Proposed Amalgamation
- VIII. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- IX. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- X. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.



- XI. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- XII. The Companies and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.
- XIII. I have been informed by management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.
- XIV. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that's such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XV. The report assumes that the companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.



- XVI. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XVII. The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XVIII. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- XIX. I have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.
- XX. The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.
- XXI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the industry.
- XXII. I am independent of the company and have no direct interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XXIII. This Report does not in any manner address the price at which equity share of ASHIKA shall trade following announcement of the Proposed Amalgamation and I express no opinion or recommendation as to how the shareholders of ASHIKA AND YADUKA should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. My report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities
- XXIV. This report is subject to Indian Laws only.



11. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Companies and for the purpose of submission to the relevant regulatory as applicable. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of circumstances at the time.

12. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, I recommend following Fair Share Exchange ratio for the proposed amalgamation, based on Fair Value as detailed out in Annexure.

Share Exchange Ratio –Amalgamation of YADUKA with ASHIKA

1445 (One Thousand Four Hundred and Forty Five) Equity Shares of Rs. 10/- each fully paid up of ASHIKA
for every 1000 (One Thousand) Equity Shares of Rs. 10/- each fully paid up of YADUKA.

Vidhi Chandak

CA Vidhi Chandak

ICAI Memb. No- 057114

Registered Valuer

Regn. No.: IBBI/RV/06/2019/11186

Enrollment No. ICAIRVO/RV-N000183/2018-19

UDIN: 24057114BKEPYW1469

Place: Kolkata

Date: 31st July 2024



ANNEXURE

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the Transferor Company with the Transferee Company:

VALUATION METHOD	ASHIKA		YADUKA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	71.18	0%*	170.17	100%
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	117.76	100%	N.A.	N.A.
Relative Value per Share for the purpose of exchange	117.76		170.17	-
Fair Share Exchange Ratio (Rounded Off)	1445:1000			

*Since the value per equity share of ASHIKA under NAV method is lower than the floor price as per regulation 164 i.e. higher of 10 days and 90 days volume weighted average price preceding the relevant date as determined under the Market Approach, I have assigned zero weightage to the value per equity share under NAV method and considered value per equity share as per Market Approach i.e. the floor price to arrive at the fair share exchange ratio in accordance with SEBI ICDR regulations.



Market Approach- Market Price is not considered for Transferor Company as its equity shares are not listed. CCM Method/CTM Method is not considered for both the Companies as I cannot find any Comparable Company of the same or comparable size and nature and moreover both the companies derive their investments/inventory held by them.

Income Approach- Both the Companies do not have steady stream of income and the Companies are not in a position to provide me with the accurate long-term future projections and moreover both the companies derive their investments/inventory held by them. Hence, I am not able to use Income Approach for the Companies.

Asset Approach- Both the companies primarily derive value from the inventory/ Investments of equity shares of listed companies, and/or loans given by it. Therefore, I have used Net Asset Value approach.



**VC CORPORATE ADVISORS PVT LTD.**

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FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF AMALGAMATION OF

YADUKA FINANCIAL SERVICES LIMITED

(TRANSFEROR COMPANY)

WITH AND INTO

ASHIKA CREDIT CAPITAL LIMITED

(TRANSFeree COMPANY)

**UNDER SECTION 230 - 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**



Date: 31.07.2024

To,
The Board of Directors/ Audit Committee,
Committee of Independent Directors,
Ashika Credit Capital Limited,
226/1, A.J.C. Bose Road,
Trinity 7th Floor, Kolkata - 700020

Dear Sir,

Sub: Fairness Opinion on the share exchange ratio of Yaduka Financial Services Limited ("YFSL") recommended by the independent registered valuer for proposed Scheme of Amalgamation of YFSL into Ashika Credit Capital Limited ("ACCL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Re: Fairness Opinion

We refer to our discussion wherein Ashika Credit Capital Limited has appointed VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio issued by CA Vidhi Chandak having its registered office at 8 Lake Range, Kolkata- 700026, India ("**Registered Valuer- Securities or Financial Assets**"), IBBI No: IBBI/RV/06/2019/11186, Report dated 31.07.2024 in connection with the proposed amalgamation of Yaduka Financial Services Limited ("**YFSL**" / "**Transferor Company**") with and into Ashika Credit Capital Limited ("**ACCL**" / "**Transferee Company**") (hereinafter referred to as "**Proposed Scheme/ Scheme/ Scheme of Amalgamation**").

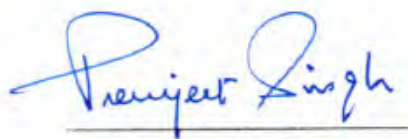
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In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the Stock Exchanges, National Company Law Tribunal ("Tribunal"), concerned regulatory authorities and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh
(Asst. Vice President)
SEBI Reg. No. INM000011096



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BRIEF ABOUT COMPANIES

Yaduka Financial Services Limited (hereinafter referred to as "YFSL" or "Transferor Company"), having Corporate Identity Number ("CIN") U51109WB2007PLC117012 is an unlisted public limited company incorporated on 09th July, 2007 under the Companies Act, 1956 and having its registered office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No - 2B, (Previously Known as British India Street), Kolkata - 700069, West Bengal, India. Its authorized share capital is INR 4,55,00,000/- (Indian Rupees Four Crores Fifty-Five Lakhs only). It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Company ("NBFC") holding Certificate of Registration from the Reserve Bank of India ("RBI"), issued on 11th September, 2013 under section 45-IA of the Reserve Bank of India Act, 1934 (Certificate of Registration No. being N.05.06760). It is engaged in the business of providing finance and dealing in shares and mutual funds.

Ashika Credit Capital Limited (hereinafter referred to as "ACCL" or "Transferee Company") having Corporate Identity Number ("CIN") L67120WB1994PLC062159 is a Public Limited Company, listed on the BSE Limited ("BSE") incorporated on 08th March, 1994 under the Companies Act, 1956 and having its registered office 226/1, A.J.C. Bose Road, Trinity, 7th Floor, Kolkata - 700020, West Bengal, India. Its authorized share capital is INR 20,25,00,000/- (Indian Rupees Twenty Crores Twenty-Five Lakhs only). It is, inter alia, a registered Non-Deposit Accepting Non-Banking Financial Institution ("NBFI"), classified as a NBFC-ICC, Base Layer (BL) NBFC, holding Certificate of Registration as an NBFC issued on 7th September 1998. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities, and investments in shares and securities.

The share capital structure of the Transferor Company as on 30th June, 2024 is as follows:

Particulars	INR
Authorised Share Capital	

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45,50,000 Equity Shares of INR 10/- each	4,55,00,000/-
Total	4,55,00,000/-
Issued, Subscribed and Paid-up Share Capital	
45,22,150 Equity Shares of INR 10/- each	4,52,21,500/-
Total	4,52,21,500/-

The share capital structure of the Transferee Company as on 30th June, 2024 is as follows:

Particulars	INR
Authorised Share Capital	
2,02,50,000 Equity Shares of INR 10/- each	20,25,00,000/-
Total	20,25,00,000/-
Issued and Subscribed Share Capital	
1,18,86,174 Equity Shares of INR 10/- each	11,88,61,740/-
Total	11,88,61,740/-
Paid Up Share Capital	
1,18,80,000 Equity Shares of INR 10/- each	11,88,00,000/-
Total	11,88,00,000/-

RATIONALE OF THE SCHEME

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with and into the Transferee Company would *inter alia* have the following benefits:

- The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;

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- (c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- (d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- (e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

The Board of the Transferee Company has appointed CA Vidhi Chandak (IBBI No: IBBI/RV/06/2019/11186) as Registered Valuer vide mandate letter dated 25th July, 2024 to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 30th July, 2024 as the Valuation Date.

In this connection and pursuant to the requirements of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023; we have been requested by the Board of Directors of the Transferee Company to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuer vide their report dated 31.07.2024, is fair. Pursuant to Proposed Amalgamation, ACCL shall issue its equity shares of face value of INR 10/- each to the equity shareholders of YFSL holding equity shares of YFSL of Face value of INR 10/- each.

The fair exchange ratio has been arrived by the Registered Valuer on the basis of a relative equity valuation of the Companies based on the various approaches/ methods and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information

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base, key underlying assumptions and limitations determined therein. The Registered Valuer has recommended the following Share Exchange Ratio:

"1445 (One Thousand Four Hundred Forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One Thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

It is also hereby clarified that no shares shall be issued by the Transferee Company in respect of the shares held by the Transferor Company in the Transferee Company.

In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the fair value per share and fair exchange ratio have been laid down below:

Valuation Approaches	Ashika Credit Capital Limited (ACCL)		Yaduka Financial Services Limited (YFSL)	
	Value per share	Weight (%)	Value per share	Weight (%)
Asset Approach	71.08	0%*	170.17	100.00%
Income Approach- Discounted Cash Flow Method	N.A.	N.A.	N.A.	N.A.
Market Approach - Market Price Method	117.76	100%	N.A.	N.A.
Market Approach - Comparable Company Multiple Method	N.A.	N.A.	N.A.	N.A.
Market Approach - Comparable Transaction Multiple Method	N.A.	N.A.	N.A.	N.A.
Relative value per share	117.76	-	170.17	-
Share Exchange Ratio	1445:1000			

*Since the value per equity share of ACCL under NAV method is lower than the floor price as per regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') i.e. higher of 10 days and 90 days volume weighted average price preceding the relevant date as determined under the Market Approach, the Registered Valuer have assigned zero weightage to the value per equity

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share under NAV method and considered value per equity share as per Market Approach i.e. the floor price to arrive at the fair share exchange ratio in accordance with SEBI ICDR Regulations.

SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Transferee Company:

- Audited Annual Accounts of ACCL and YFSL for F. Y. 2021- 2022 and F. Y. 2022-23;
- Audited financial statements of the Transferor Company and Limited Reviewed financial statements of the Transferee Company for the period ending on 30/06/2024.
- Shareholding Pattern of the Companies as on 30.06.2024;
- Management Certified Draft Scheme of Amalgamation for the proposed amalgamation;
- Brief Overview of the Companies and their past & current operations;
- Recommendation of Fair Value Share Exchange/ Share Exchange ratio Report dated 31.07.2024 issued by CA Vidhi Chandak.
- Such other information, explanations and representations that were required and provided by the Management; and
- Such other analysis, inquiries, and reviews as we considered necessary.

CONCLUSION AND OPINION

Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation with respect to the share exchange ratio recommended by the Registered Valuer to be fair and reasonable from the point of view of equity shareholders of the Companies.

CAVEATS

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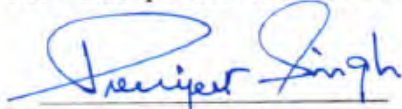
1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferee Company and Transferor Company.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Transferee Company and Transferor Company and the fee payable for this opinion is not contingent upon the opinion reported herein.
5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

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For VC Corporate Advisors Private Limited



Premjeet Singh

(Asst. Vice President)

SEBI Reg. No. INM000011096



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YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Steet,
2nd Floor, Room No - 2B Previously
Kolkata WB 700069 IN

Email ID: yadukafinancial@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF YADUKA FINANCIAL SERVICES LIMITED ("COMPANY") PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON WEDNESDAY AND THE 31st DAY OF JULY 2024 AT 16/1A, ABDUL HAMID STEET, 2ND FLOOR, ROOM NO - 2B, KOLKATA-700069, WEST BENGAL, INDIA, EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), KEY MANAGERIAL PERSONNEL

1. **Background:**

- 1.1 A meeting of the Board of Directors (**Board**) of Yaduka Financial Services Limited ("**Transferor Company**") was held on 31st July 2024 to consider and recommend a draft of the proposed Scheme of Amalgamation comprising of amalgamation of Yaduka Financial Services Limited ("**Transferor Company**") with and into Ashika Credit Capital Limited ("**Transferee Company**", together with the Transferor Company, the "**Companies**") and their respective shareholders and creditors pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as amended from time to time ("**Act**") ("**Scheme**") to be implemented as per the terms specified in the Scheme.
- 1.2 The Appointed Date for the Scheme shall mean the opening of business hours on 01st October 2024 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority ("**Appointed Date**").
- 1.3 The provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties, and the same is required to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.4 The Draft Scheme is subject to the receipt of approval from (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company, (b) Appropriate Authority, including Reserve Bank of India (as defined in the Draft Scheme), (c) SEBI (d) The BSE Limited; and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/ quasi-judicial authorities, as may be necessary as per applicable laws.

For YADUKA FINANCIAL SERVICES LIMITED


Director

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Steet,
2nd Floor, Room No - 2B Previously
Kolkata WB 700069 IN

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2. This report is made by the Board after discussing and taking on record the following necessary documents (Documents):

- a) Draft Scheme duly initialed by the Chairman of the meeting of the Board for the purpose of identification;
- b) Valuation Report dated 31st July 2024, issued by Vidhi Chandak (Registered Valuer Registration No. IBBI/RV/06/2019/11186) for the determination of the share exchange ratios under the Draft Scheme ("Valuation Report");
- c) Fairness Opinion dated 31st July 2024, from M/s. VC Corporate Advisors Private Limited, Merchant Banker (Merchant Banker Registration No. INM000011096), providing its opinion on the fairness of the Share Exchange Ratio as recommended in the Valuation Report ("Fairness Opinion");

3. **Share Exchange Ratio Report and valuation report**

The Board noted that the valuers have used multiple methods of valuation including Net Asset Value method and Market Approach and attributed appropriate weightage to values for arriving at the share exchange ratios.

The share exchange ratio has been arrived at on the basis of Net Asset Value Approach and Market Approach for Ashika Credit Capital Limited (including giving consideration to the floor price computed as per Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018) and Net Asset Value Approach for Yaduka Financial Services Limited.

Share exchange ratios of the Scheme are based on valuation report are as follow:

"1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1,000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

No special valuation difficulties were reported.

4. **Rationale of the Scheme**

The rationale of the Scheme is as follows:

- a) The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.

For YADUKA FINANCIAL SERVICES LIMITED



Director

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Steet,
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- b) creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

5. Effect of the Scheme on each Class of Shareholders (Including Promoter and Non-Promoter):

- The Transferee company has only one class of shareholders, i.e. equity shareholders and the Transferor also has one class of shareholders i.e. equity shareholders. The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari passu in all respects with the then existing equity shares of the Transferee Company. There will be dilution of the shareholding of the equity shareholders of the Transferee Company on issuance of shares pursuant to this Scheme to the shareholders of Transferor Company.

6. Effect of the Scheme on Key Managerial Personnel

- No KMPs of the Transferor Company are the shareholders of the Transferee Company.
- Under Clause 9 of the Scheme, upon the Scheme becoming effective, all the employees of the Company, if any, shall become the employees of the Transferee Company, on terms and conditions no less favourable than those on which they are engaged as on the Effective Date (as defined in the Scheme).
- Save as aforesaid, none of the Key Managerial Personnel of the Company have any material interest in the proposed Scheme.

For YADUKA FINANCIAL SERVICES LIMITED


Director

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Steet,
2nd Floor, Room No - 2B Previously
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7. Effect of the Scheme on Creditors

- No rights of the creditors of the Transferor Company are being affected pursuant to the Scheme. The liability of the Transferor Company towards the creditors is neither being reduced nor being varied or extinguished. The creditors of the Transferor Company will in no way be affected by the Scheme.

8. Adoption of the Report by the Board

Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Yaduka Financial Services Limited



Sobhit Chhawchharia
Director
DIN: 02926948



Date: 31st July 2024

Place: Kolkata

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASHIKA CREDIT CAPITAL LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY, 31ST JULY 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 226/1 A.J.C. BOSE ROAD TRINITY 7TH FLOOR, KOLKATA, WEST BENGAL, INDIA 700020, EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS)

1. This report is in relation to the Draft Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Draft Scheme") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("Act"), read together with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, on Scheme of Arrangements by listed entities ("SEBI Circular"), issued by the Securities Exchange and Board of India ("SEBI").
2. The Scheme provides for, *inter alia*, amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") (as more explicitly defined in the Scheme)
3. The Appointed Date for the Scheme shall mean the opening of business hours on 1st October 2024 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the Appropriate Authority ("Appointed Date").
4. The Board at its meeting held on 31st July 2024 has approved the Draft Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.
5. The Draft Scheme is subject to the receipt of approval from (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company, (b) Appropriate Authority, including Reserve Bank of India (as defined in the Draft Scheme), (c) SEBI (d) The BSE Limited; and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/ quasi-judicial authorities, as may be necessary as per applicable laws.
6. As per section 232(2)(c) of the Act, a report is required to be adopted by the board of directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

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E-mail: secretarial@ashikagroup.com
ashika@ashikagroup.com

Group Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com



7. The following documents were placed before the Board for its consideration:

- (a) Draft Scheme duly initiated by the Chairman of the meeting for the purpose of identification;
- (b) Valuation Report dated 31st July 2024, issued by Vidhi Chandak (Registered Valuer Registration No. IBBI/RV/06/2019/11186) for the determination of the share exchange ratio ("Valuation Report");
- (c) Fairness Opinion dated 31st July 2024, from M/s. VC Corporate Advisors Private Limited, a Merchant Banker, (Merchant Banker Registration No. INM000011096), providing its opinion on the fairness of the Share Exchange Ratio as recommended in the Valuation Report ("Fairness Opinion");
- (d) the report dated 31st July 2024 of the Committee of the Independent Directors of the Board ("Independent Directors Report"), recommending the Draft Scheme, after taking into consideration, *inter-alia*, the Valuation Report, the share exchange ratios, the Fairness Opinion and that the Draft Scheme is not detrimental to the interest of the shareholders of the Company;
- (e) the report dated 31st July 2024, of the Audit Committee of the Board ("Audit Committee"), after taking into consideration, *inter-alia*, the Valuation Report, the share exchange ratios, the Fairness Opinion, recommending the Draft Scheme and
- (f) the certificate from M/s DMKH & Co., Chartered Accountants, the Statutory Auditors of the Company, pursuant to paragraph A(5) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Draft Scheme in Clause 14 is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("Accounting Treatment Certificate").

8. Share Exchange Ratio Report

The Board noted that the valuers have used multiple methods of valuation including Net Asset Value method and Market Approach and attributed appropriate weightage to values for arriving at the share exchange ratios.

The share exchange ratio has been arrived at on the basis of Net Asset Value Approach and Market Approach for Ashika Credit Capital Limited (including giving consideration to the floor price computed as per Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018) and Net Asset Value Approach for Yaduka Financial Services Limited, respectively.

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 4010 2543
E-mail: secretariat@ashikagroup.com
ashika@ashikagroup.com

Group Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mumbai@ashikagroup.com



Share exchange ratios of the Scheme are based on valuation report are as follow:

"1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1,000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

No special valuation difficulties were reported.

9. Rationale of the Scheme

- a) The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

10. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- Board reviewed the documents placed in the meeting held on 31st July 2024, and is of the opinion, upon the recommendations of the Audit Committee and the Committee of the Independent Directors that, the Draft Scheme is in the best interests of the Company and its shareholders.
- Impact of the Draft Scheme on the shareholders including promoters and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner

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- The shares allotted to shareholders of the Transferor Company shall rank pari passu in all respects with the then existing equity shares of the Company.

11. Effect of the Scheme on KMPs of the Company

- The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.
- Such KMP of the company who are also the shareholders of the Transferor Company will be allotted shares of the Company, like the other shareholders of the Transferor Company. Please refer to para 10 above for details regarding effect on the shareholders.
- Under Clause 9 of the Scheme, upon the Scheme becoming effective, all the employees of the Transferor Company, if any, shall become the employees of the Company, on terms and conditions no less favourable than those on which they are engaged as on the Effective Date (as defined in the Draft Scheme).

Except the above,

- there is no impact of the Draft Scheme on KMPs of the Company.

12. Effect of the Scheme on Promoters of the Company

- Such Promoters who are also the shareholders of the Transferor Company will be allotted shares of the Company, like the other shareholders of the Transferor Company, and be 'promoters' of the Transferee Company. Please refer to para 10 above for details regarding effect on the shareholders.

13. Effect of the Scheme on Non-Promoters Shareholders of the Company

- Please refer to Para 10 above for details regarding effect on the shareholders.

14. Effect of the Scheme on Creditors of the Company

- No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors is neither being reduced nor being varied or extinguished. The creditors of the Transferee Company will in no way be affected by the Scheme.

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15. Adoption of the Report by the Board

- Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and Behalf of the Board
For, Ashika Credit Capital Limited


PAWAN JAIN
Executive Chairman
DIN: 00038076



Date: 31st July 2024
Place: Kolkata

Registered Office:
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ASHIKA CREDIT CAPITAL LTD.

CIN: L67120WB1994PLC062159

To,
BSE Limited
 Department of Corporate Services
 P J Towers, Dalal Street,
 Mumbai – 400001
 Scrip Code: 543766
 Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective shareholders and creditors under section 230 to section 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in term of Para I(A)(6) of the SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

This is with reference to the Scheme filed by the Company under Regulation 37 of the SEBI LODR with BSE Limited ("BSE") on 13th August 2024.

As per Para I(A)(6) of the SEBI Master Circular, the company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources. Accordingly, we attach herewith a 'Report on Complaints', as Annexure – 1 to this letter.

The Report on Complaints is also being uploaded on the company's website i.e. https://ashikagroup.com/investor_relation.php as per requirement of the aforementioned said SEBI Master Circular.

We kindly request you to take the above submission on record as compliance under the applicable provisions under SEBI Master Circular.

Thanking you
 Yours faithfully,
 For Ashika Credit Capital Limited,

Anju Mundhra
Company Secretary & Compliance Officer
Place: Kolkata
Date: 16 September 2024

Registered Office:
 Trinity, 226/1, A. J. C. Bose Road
 7th Floor, Kolkata 700 020
 Tel.: +91 33 4010 2500
 Fax: +91 33 4010 2543
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ashika@ashikagroup.com

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Annexure-1
Complaints Report

Report of Complaints/ Comments received by Ashika Credit Capital Limited on the draft Scheme of Amalgamation of Yaduka Financial Services Limited with and into Ashika Credit Capital Limited and their respective shareholders and creditors ('Scheme')

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

PART B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			



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DCS/AMAL/TS/R37/3612/2025-26

May 09, 2025

To,
The Company Secretary,
Ashika Credit Capital Limited
Trinity, 226/1, A.J.C. Bose Road,
7th Floor, Kolkata, West Bengal, 700020

Sub: Scheme of Amalgamation of Yaduka Financial Services Limited with and into Ashika Credit Capital Limited and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act 2013 and read with rules made thereunder

We refer to Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act 2013 and read with rules made thereunder and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 09, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The Entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The entities is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."
6. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

②

8. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators / authorities / tribunals shall be made without specific written consent of SEBI."
10. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -
 - i. In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from % to %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

- ii. details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement;

(R)

- iii. Impact of scheme on revenue generating capacity of Transferee Company.
- iv. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- v. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company
- vi. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
- vii. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
- viii. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- ix. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders
- x. Rationale for undertaking preferential issues of equity shares and warrants in transferee company along with details of shareholders to whom they were issued and whether they impact of same was considered while arriving at the share-swap ratio
- xi. Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 09, 2025, shall form part of disclosures to the shareholders.

13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.


Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 8 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Ashok Kumar Singh
Additional General Manager


Raghav Garg
Assistant Manager



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

Date: 04.07.2025

VCC/07/25/02

To,

The Board of Directors,
Ashika Credit Capital Limited,
Trinity 226/1, A. J. C. Bose Road, 7th Floor,
Kolkata- 700 020

Dear Sir,

Sub: Scheme of Amalgamation of Yaduka Financial Services Limited (hereinafter referred to as "Transferor Company" or "Yaduka"), with and into Ashika Credit Capital Limited (hereinafter referred to as "Transferee Company" or "Ashika") and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act, 2013 read with rules thereunder ("Scheme")

Re: Due Diligence Certificate in adherence with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

PURPOSE:

This has reference to our engagement letter dated 19.06.2025 for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosure made in the Abridged Prospectus of Transferor Company and prepared by the Transferee Company as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations 2018, as amended, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI Circulars") pursuant to the Scheme approved by the board of directors of the Company on July 31, 2024 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications(s) thereof).

Accordingly, we, on the basis of the examination of various documents pertaining to the Transferor Company made available to us by the Transferee Company and discussions with the officials of the Transferee Company, confirm that the information contained in the Abridged Prospectus is in conformity with the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations and such information disclosed in the Abridged Prospectus is fair, accurate as well as adequate in terms of the SEBI Circulars read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June, 21, 2023.

The above confirmation is based on the information furnished and explanation provided to us by the management of the Transferee Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information of the Transferor Company. This certificate is based on the information as at dated 19.06.2025. The information contained herein and our Certificate is intended only for the sole use of captioned purpose



SEBI AUTHORISED MERCHANT BANKERS
SEBI REGN. NO. INM000011096

including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and compliance of SEBI Circulars. The certificate is not, nor should it be considered to be, a certificate of compliance of the Scheme with the provisions of the applicable law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

SOURCES OF INFORMATION: -

For the purposes of providing our Certificate, we have relied upon the following sources of information:

- a. Memorandum and Articles of Association of the Company;
- b. Audited Annual Accounts for the Financial Years ended 31st March 2023 and 31st March 2024 and Certified Un-audited financial statements by the management of the Transferor Company for the Financial Year ended 31st March 2025;
- c. Signed copy of the Scheme of Amalgamation;
- d. Observation letters dated May 09, 2025 issued by BSE Limited vide letter no. DCS/AMAL/TS/R37/3612/2025-26;
- e. List of shareholders of both the Transferor and Transferee Company as on the date of Board Meeting approving the Scheme; and
- f. Such other information, representation and explanations that have been provided to us by the Management of the Transferee Company about the Transferor Company.

EXCLUSIONS AND LIMITATIONS: -

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.
- The due diligence and conclusions are based on information available to us by the Transferee Company as on date. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter.
- The financial data, information, and representations relied upon for this Certificate were provided by Transferee Company's and Transferor Company's management and gathered from publicly available sources. No independent audit or verification of the information has been conducted.
- Our scope of work does not include auditing the financial statements or operational results of the Transferor Company. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.
- Our analysis and result are specific to the purposes of the exercise of giving our Due Diligence Certificate on the accuracy and adequacy of information provided in the Abridged Prospectus. It may not be valid for any other purpose of if provided on behalf of any other entity.
- Our Certificate is not, nor should it be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.
- We accept no liability for any losses, expenses or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.



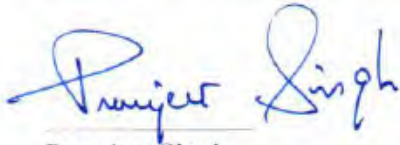
- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION: -

In the circumstances, having regard to all relevant factors, on the basis of information and explanation given to us and basis the due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated July 03, 2025 is accurate as well as adequate and consistent with related documents, materials and records of the transferor company.

Yours Faithfully,

For VC Corporate Advisors Private Limited



Premjeet Singh

Asst. Vice President

SEBI REGN No.: INM00001109



YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/1A, Abdul Hamid Street, 2nd Floor, Room No - 2B

Kolkata WB 700069 IN

Email ID: yadukafinancial@gmail.com

Abridged Prospectus

THIS ABRIDGED PROSPECTUS ("DISCLOSURE DOCUMENT") HAS BEEN PREPARED SOLELY AS PER THE REQUIREMENTS OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE, 20, 2023, AS AMENDED FROM TIME TO TIME, TO THE EXTENT APPLICABLE AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 DATED NOVEMBER 11, 2024 ["HEREINAFTER COLLECTIVELY REFERRED TO AS THE MERGER CIRCULAR"], IN CONNECTION WITH THE PROPOSED SCHEME OF AMALGAMATION OF YADUKA FINANCIAL SERVICES LIMITED ("TRANSFEROR COMPANY" OR "YADUKA") WITH AND INTO ASHIKA CREDIT CAPITAL LIMITED ("TRANSFeree COMPANY" OR "ASHIKA") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") AND APPLICABLE RULES ("SCHEME") FILED BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH.

This Abridged Prospectus discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of the Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June, 21, 2023, as amended, pertaining to information of Yaduka Financial Services Limited, being an unlisted company in the Scheme, in compliance with SEBI Merger Circular.

This Disclosure Document should be considered as a part and shall be read together with the Scheme, and the Notice along with the Explanatory Statement and other related documents sent to the shareholders of the Ashika, in connection with the Scheme. This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Yaduka or Ashika, on private placement or public offer. The equity shares of the Transferee Company are listed on BSE Limited ("BSE").

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company, in consideration for which fully paid-up equity shares will be issued by the Transferee Company to the shareholders of the Transferor Company as of the Record Date as defined in the Scheme in proportion to their respective shareholdings in the Transferor Company. As the Transferee Company is not issuing shares to the public at large, except to the existing shareholders of the Transferor Company, the requirements with respect to General Information Document ("GID") are not applicable and the abridged prospectus should be read accordingly.

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Ashika Credit Capital Limited (<https://www.ashikagroup.com>) or the website of the stock exchanges BSE Limited (www.bseindia.com) where the equity shares of Ashika Credit Capital Limited are listed. Unless specifically defined herein, capitalised terms and abbreviations used herein shall have same meaning as ascribed to them in the scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012 | Date of Incorporation: 9th July, 2007

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
16/1A, Abdul Hamid Street, 2 nd Floor, Room no – 2B, (Previously known as British India Street), Kolkata 700069, West Bengal	NA	Mr Sobhit Chhawchharia, Director	yadukafinancial@gmail.com Tel: 033 40102541	Not Available

NAME OF THE PROMOTERS: MR. PAWAN JAIN, MRS. KANCHAN DEVI JAIN AND MRS. ROSHNI JAIN

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/1A, Abdul Hamid Street, 2nd Floor, Room No - 2B

Kolkata WB 700069 IN

Email ID: yadukafinancial@gmail.com**Details of Offer to Public:**

Type of Issue (Fresh/ OFS / Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable.							

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders):

Name	Type	No. of Shares offered/ Amount in Rs.	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs per Equity
NOT APPLICABLE.							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not Applicable, since this Abridged Prospectus is prepared in relation to the Scheme.
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of the Disclosure document – Not Applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of the Disclosure document	NOT APPLICABLE		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Disclosure Document

RISK IN RELATION TO FIRST OFFER
Not Applicable as Yaduka is an unlisted Company and is not offering any securities/ equity shares through an Initial Public Offering to the public, through Scheme.

INDICATIVE TIMELINE
The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory and statutory authorities



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GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the scheme. For taking an investment decision, shareholders must rely on their own examination of Yaduka, Ashika and the Scheme including the risk involved. The Equity shares of Yaduka have not been recommended or approved by the Securities and Exchange Board of India (SEBI), nor does SEBI guarantee the accuracy or adequacy of the content of this Disclosure Document. Specific attention of the investors is invited to the section titled "Risk Factors" at page 8 of this Abridged Prospectus.

PROCEDURE

The Procedure with respect to public issue/offer would not be applicable to Yaduka as Yaduka is an unlisted company and is not offering any of its securities /equity shares to public under the scheme and no investment by public is being made in Yaduka, pursuant to the Scheme. Further the allotment of equity shares of Ashika under the Scheme is limited to the shareholders of Yaduka in accordance with the Share Exchange Ratio mentioned in the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

SCHEME DETAILS, LISTING AND PROCEDURE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**" or "**Scheme of Amalgamation**") is presented under the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Laws, including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, for the amalgamation of Yaduka Financial Services Limited ("**Yaduka**" or "**Transferor Company**") with and into Ashika Credit Capital Limited ("**Ashika**" or "**Transferee Company**") as a going concern. In addition, this scheme also provides for various other matters consequential or otherwise integrally connected therewith. Yaduka and Ashika are collectively referred to as "**Companies**" and individually as "**Company**".

Transferor Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the shareholders of Transferor Company (whose name is recorded in the register of members of the Transferor Company as on Record Date) or to such of their heirs, executors, administrators or the successor-in-title to the shareholders of the Transferor Company proportionate new equity shares ("**New Equity Shares**") in the Transferee Company in the following manner:

For the Equity Shareholders:

"1,445 (One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."

The New Equity Shares of the Transferee Company issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.



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DETAILS ABOUT THE BASIS FOR THE SWAP RATIO IN ACCORDANCE WITH THE SCHEME AND SHARE ENTITLEMENT RATIO AND REPORT ON FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITE OF THE TRANSFEREE COMPANY AND THE STOCK EXCHANGE.

The details in respect of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferee Company as convened in accordance with Section 230- 232 of the Companies Act, 2013 for the approval of the Scheme will be published in the relevant newspaper as per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal" or "NCLT").

Rationale:

The Scheme is intended to consolidate the business of the Companies in a manner which is expected to enable better realization of potential of their businesses, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with and into the Transferee Company would *inter alia* have the following benefits:

- The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/ adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertaking (as defined hereinafter) of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of the Income Tax Act, 1961 (on a going concern basis) and other Applicable Laws.

PRICE INFORMATION OF BRLM'S*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/-% change in closing benchmark) – 30 th calendar days from listing +1% (+5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 90 th calendar days from listing -2% (-5%)	+/- % change in closing price, (+/-% change in closing benchmark) – 180 th calendar days from listing
NOT APPLICABLE				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

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Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included – **NOT APPLICABLE**

Name of Registrar to the Issue and contact details (telephone and email id)	NOT APPLICABLE
Name of Statutory Auditor	Shyamsukha Amit & Associates, Chartered Accountant, FRN 324516E 19, Ganesh Chandra Avenue, Premier House, 2 nd Floor, Suite No 7, Kolkata- 700013
Name of Credit Rating Agency and the rating or grading obtained, if	NOT APPLICABLE
Name of Debenture Trustee, if any	
Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF YADUKA

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Pawan Jain	Individual	Experience: Mr. Pawan Jain, the Founder & Chairperson of Ashika Group of Companies. Mr. Jain leverages his expertise and experience of more than 35 years to provide comprehensive financial services including Broking, Corporate Financing, Debt Syndication, Depository Services, Investment Banking, AIF and other verticals that have made Ashika reach millions of hearts today. Educational Qualification: Fellow Member of the Institute of Chartered Accountants of India and an alumnus of Harvard Business School.
2	Kanchan Devi Jain	Individual	Experience: NA (Super Senior Citizen) Educational Qualification : Matric
3	Roshni Jain	Individual	Experience: 10 years' experience in financial and administrative services Educational Qualification : B.Com

BUSINESS OVERVIEW OF YADUKA FINANCIAL SERVICES LIMITED

Company Overview:	Yaduka Financial Services Limited is a closely held unlisted Public Limited Company incorporated under the Companies Act, 1956 and is a non-deposit accepting Non-Banking Financial Company (NBFC) holding a certificate of registration from the Reserve Bank of India (RBI), categorised as Base layer NBFC. The Company is engaged in the business of providing finance and dealing in shares and securities.
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Product/ Service Offering:	Yaduka is primarily engaged in the activities of providing loans and advances and investments only			
Revenue segmentation by product/ service offering	Financial Services – Rs 124.40 crores (year ended 31.03.2025)			
Geographies serviced	India			
Revenue segmentation by geographies	As on March 31, 2025, Yaduka has only one registered office in India only and the revenue generated from the aforementioned activities only.			
Key Performance Indicators	(Amount in Rs. crores)			
	Key Performance Indicators	FY 2024-2025	FY 2023-2024	FY 2022-2023
	Total income from operations	124.40	87.62	5.82
	Net Profit/(Loss) after Tax	21.60	7.77	5.55
	Return on Networth (%)	25.50	12.31	10.03
	(i) Return on Net Worth = Profit after Tax / Net Worth.			
	(ii) Source: Annual Certified Financial Statements of Yaduka.			
Client Profile or Industries Served	Financial services			
Revenue segmentation in terms of top 5/10 clients or Industries	Not applicable			
Intellectual Property, if any:	Not applicable, As on date			
Market Share	Not applicable, as on date			
Manufacturing Plant, if any	Not applicable, as on date			
Employee Strength	Not applicable, as on date			

DETAILS OF BOARD OF DIRECTORS OF YADUKA FINANCIAL SERVICES LIMITED

Sr. No.	Name & DIN	Designation (Independent / Whole time / Executive /Nominee)	Experience and Educational Qualification	Other Directorships
	Sobhit Chhawchharia, Din : 02926948	Director	Having more than 17 years of rich experience in field of Audit, taxation, consultancy services. Chartered Accountant.	NIL
	Neha Chhawchharia, Din: 02182603	Director	Having more than 15 years of rich experience in field of Audit, taxation, consultancy services. Chartered Accountant.	Machfin Business Solution Private Limited, NSC Consultants Private Limited, Machfin Business Solution Imf Private Limited
	Puja Sharma, Din: 06852209.	Director	Having more than 12 years of rich experience in field Compliance, secretarial and legal services. Company Secretary.	NIL



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Email ID: yadukafinancial@gmail.com**OBJECTS OF THE ISSUE**

Details of means of finance: Not applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not applicable

Terms of Issuance of Convertible Security, if any: Not applicable

OBJECTS PURSUANT TO THE SCHEME

The Amalgamation of the Transferor Companies with and into the Transferee Company is sought to be undertaken to achieve the following benefits:

- The Transferee Company and the Transferor Company are Non-Banking Finance Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Companies and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.
- Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;
- The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility.
- Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives and enhance operational and management efficiencies;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.

SHAREHOLDING PATTERN OF YADUKA FINANCIAL SERVICES LIMITED**(PRE-AMALGAMATION)**

Sl. No.	Particulars	Pre- Scheme number of shares	% of holding Pre- Scheme
1	Promoter and Promoter Group	45,02,150	99.56%
2	Public	20,000	0.44%
	Total	45,22,150	100

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

SUMMARY OF FINANCIAL STATEMENTS

The summary of the financial position of Yaduka for the last financial 3 years is give below: -

Details of Standalone financial position of Yaduka of last three financial years:

(Amount Rupees in Crores)

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
	(Audited)	(Audited)	(Audited)
Total income from operations (net)	124.43	87.62	5.82
Net Profit/ (Loss) before tax and extraordinary items	22.26	7.40	5.57
Net Profit/ (Loss) after tax and extraordinary items	21.60	7.77	5.55

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Equity Share Capital (face value of Rs 10/- per share)	4.52	4.52	4.52
Reserves and Surplus	80.20	58.60	50.83
Net worth	84.72	63.12	55.36
Basic & Diluted earnings per share (Rs.)	47.77	17.17	12.27
Return on net worth (%)	25.50	12.31	10.03
Net Asset Value Per Share (Rs.)	187.43	139.58	122.42

(i) Net worth includes Equity share capital and Reserve & Surplus.

(ii) Return on Net Worth = Profit after Tax / Net Worth.

(iii) Net Asset Value per Share = Net Worth / No. of equity shares.

(iv) Source: Annual Certified Financial Statements of Yaduka.

Details of Consolidated financial position of last five years: Not Applicable**INTERNAL RISK FACTORS**

- We are subject to supervision and regulation by the RBI and changes in RBI's regulations governing us could adversely affect our business.
- The Scheme for Amalgamation is subject to the conditions/ approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- Yaduka is presently an unlisted Company, and its securities are presently not available for trading on any stock exchange.
- Credit Risk: Credit risk is the risk of loss resulting from the failure of a borrower to honour its financial or contractual obligations. Yaduka's inability to recover the amounts due from customers to whom it has provided unsecured loans in a timely manner, or at all, and its full collateral and its customers' failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect Yaduka's operations and profitability.
- Market Risk: Market is the risk of loss from changes in the market prices and rates including interest rates, equity prices, foreign exchange rates, property rates, etc.
- Liquidity Risk: It is important for the Company that liquid resources are available for growth of the Company. Liquidity Management is thus very important for the Company. The Company need to manage the liquidity risk by ensuring sufficient liquidity needed for a smooth functioning as well as growth.
- Operation Risk: Operation is the risk of loss due to inadequate or failed internal processes, people and systems or from external events. We have a dedicated operation function to have robust process guidelines to control through system platforms and monitored through dashboards.
- Catastrophic events such as further phases of COVID-19, could materially have an adverse effect on the financial condition of the Company.
- Economic slow-down, recession, down-grade in credit ratings, other health pandemics, natural calamities would adversely affect the business of the Resulting Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**A. Total number of outstanding litigations against Yaduka and amount involved:**

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Crore)
Company						
- By the Company	NIL	NIL	NIL	NIL	NIL	NIL
-Against the Company	NIL	NIL	NIL	NIL	NIL	NIL

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Directors						
- By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
- Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
- By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
- Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
- By Subsidiaries	Not Applicable, since there are no subsidiaries of the Company.					
- Against Subsidiaries						

Litigation against the Directors/Promoter on personal level/in other Companies are not disclosed.

- B. Brief details of top 5 material outstanding litigations against Yaduka and amount involved: NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) -**NOT APPLICABLE**

ANY OTHER IMPORATNT INFORMATION AS PER BRLM/YADUKA

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For Yaduka Financial Services Limited



(Sobhit Chhawchharia)

Director

DIN: 02926948

Date: 03.07.2025

Pre-Scheme Shareholding Pattern of Yaduka Financial Services Limited (Transferor Company)

1. Name of Listed Entity: Yaduka Financial Services Limited
2. Scrip Code NA , Class of Security : Equity Shares
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

This is Pre-scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on June 30, 2025

a. If under 31 (1)(b) then indicate the report for Quarter ending: 30.06.2025

b. If under 31(1)(c) then indicate date of allotment/extinguishment:

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?		-

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



Table I - Summary Statement holding of specified securities - Pre Scheme of Amalgamation

Table I - Summary Statement holding of specified securities - Pre Scheme of Amalgamation																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	3	45,02,150	-	-	45,02,150	99.56%	45,02,150	-	45,02,150	99.56%	-	99.56%	-	0.00%	-	-	45,02,150
(B)	Public	4	20,000	-	-	20,000	0.44%	20,000	-	20,000	0.44%	-	0.44%	-	0.00%	-	-	20,000
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	45,22,150	-	-	45,22,150	100.00%	45,22,150	-	45,22,150	100.00%	-	100.00%	-	0.00%	-	-	45,22,150



Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group - Pre Scheme of Amalgamation

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group - Pre Scheme of Amalgamation																			hk	
(1)	Category & Name of the Shareholders (I)	Entity type i.e. promoter OR promoter group entity (except promoter) (II)	PAN (B)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class x	Class y	Total								
(1)	Indian									Class x	Class y	Total								
(a)	Individuals/Hindu undivided Family			3	45,02,150	-	-	45,02,150	99.56%	45,02,150	-	45,02,150	99.56%	-	99.56%	-	-	-	-	45,02,150
	PAWAN JAIN	Promoter		1	2292150.000	-	-	22,92,150	50.69%	22,92,150	-	22,92,150	50.69%	-	50.69%	-	-	-	-	22,92,150
	KANCHAN DEVI JAIN	Promoter Group		1	1085000.000	-	-	10,85,000	23.99%	10,85,000	-	10,85,000	23.99%	-	23.99%	-	-	-	-	10,85,000
	ROSHNI JAIN	Promoter Group		1	1125000.000	-	-	11,25,000	24.88%	11,25,000	-	11,25,000	24.88%	-	24.88%	-	-	-	-	11,25,000
(b)	Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total			3	45,02,150	-	-	45,02,150	99.56%	45,02,150	-	45,02,150	99.56%	-	99.56%	-	0.00%	-	-	45,02,150
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)			3	45,02,150	-	-	45,02,150	99.56%	45,02,150	-	45,02,150	99.56%	-	99.56%	-	0.00%	-	-	45,02,150



Yaduka Financial Services Limited																						
Table III - Statement Showing shareholding pattern of the Public shareholder - Pre Scheme of Amalgamation																						
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Sub-Category (I)	Sub-Category (II)	Sub-Category (III)	
								Class x	Class y	Total												
(1) Institutions (Domestic)																						
(a) Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Provident Funds / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h) Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) NBFCs Registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j) Other Financial Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Institutions (Foreign)																						
(a) Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Foreign Portfolio Investors Category I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3) Central Government / State Government(s)																						
(a) Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(4) Non-Institutions																						
(a) Associate Companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Directors and their relatives (excluding independent directors and nominee directors)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Investor Education and Protection Fund Authority		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Yaduka Financial Services Limited																						
Table III - Statement Showing shareholding pattern of the Public shareholder - Pre Scheme of Amalgamation																						
#	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No of shares) under		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Sub-Category (I)	Sub-Category (II)	Sub-Category (III)
									Class x	Class y	Total											
(g)	Resident individuals holding nominal share capital upto Rs.2 lakhs		4.00	20,000.00	-	-	20,000.00	0.00	20,000.00	-	20,000.00	0.44%	-	0.44%	-	-	-	-	20,000.00	-	-	-
(h)	Resident individuals holding nominal share capital in excess of Rs.2 lakhs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Non Resident Indians (NRIs)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Foreign National		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Foreign Company / OCB		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(l)	Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(m)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	HUF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Clearing Member		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total		4	20,000	-	-	20,000	0.44%	20,000.00	-	20,000.00	0.44%	-	0.44%	-	-	-	-	20,000	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		4	20,000	-	-	20,000	0.44%	20,000.00	-	20,000.00	0.44%	-	0.44%	-	-	-	-	20,000	-	-	-



Yaduka Financial Services Limited																			
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder - Pre Scheme of Amalgamation																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Yaduka Financial Services Limited

Annexure

Table V - Statement showing details of significant beneficial owners

Details of the (SBO)				Details of the registered owner			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquisition of significant beneficial interest
(I)				(II)			Whether by virtue of: (III)					(IV)
Sr No	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	Pawan Jain	--	Indian	Pawan Jain	--	Indian	50.69	50.69	50.69	No	Yes	--
				Kanchan Devi Jain	--	Indian	23.99	--	--	No	Yes	--
2	Kanchan Devi Jain	--	Indian	Kanchan Devi Jain	--	Indian	23.99	23.99	23.99	No	Yes	--
				Pawan Jain	--	Indian	50.69	--	--	No	Yes	--
3	Roshni Jain	--	Indian	Roshni Jain	--	Indian	24.88	24.88	24.88	No	Yes	--



Pre-Scheme Shareholding Pattern of Ashika Credit Capital Limited (Transferee Company)

1. Name of Listed Entity: ASHIKA CREDIT CAPITAL LIMITED (CIN:L67120WB1994PLC062159)
2. Scrip Code BSE -543766, Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

This is Pre-scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on June 30, 2025

a. If under 31 (1)(b) then indicate the report for Quarter ending: 30.06.2025

b. If under 31(1)(c) then indicate date of allotment/extinguishment:

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?	Yes	
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

Note : (1) 1800000 warants are considered in equity shares on diluted basis are not included in dematerialised mode



ASHIKA CREDIT CAPITAL LIMITED
Table I - Summary Statement holding of specified securities - Pre Scheme of Amalgamation

Table I - Summary Statement holding of specified securities - Pre Scheme of Amalgamation																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	6	1,94,30,990	-	-	1,94,30,990	48.59%	1,94,30,990	-	1,94,30,990	48.59%	-	48.59%	1,80,03,168	95.74%	-	-	1,94,30,990
(B)	Public	3,915	2,05,59,474	-	-	2,05,59,474	51.41%	2,05,59,474	-	2,05,59,474	51.41%	-	51.41%	87,58,994	42.60%	-	-	1,86,46,217
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,921	3,99,90,464	-	-	3,99,90,464	100.00%	3,99,90,464	-	3,99,90,464	100.00%	-	100.00%	2,73,62,162	68.42%	-	-	3,80,77,207



ASHIKA CREDIT CAPITAL LIMITED																	1x			
Table I - Statement Showing shareholding pattern of the Promoter and Promoter Group - Pre Scheme of Amalgamation																				
Sl. No.	Category & Name of the Shareholders (I)	Entity type i.e. promoter OR promoter group entity (except promoter) (II)	PAN (III)	Nos. of shareholdings (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	Nos. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII)=(V)+(VI)+(VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
										No. of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
										Class x	Class y	Total								
(1)	Indian																			
(a)	Individuals/Hindu undivided Family			3	19,59,000	-	-	19,59,000	4.90%	19,59,000	-	19,59,000	4.90%	-	4.90%	19,59,000	100.00%	-	-	19,59,000
	PAWAN JAIN	Promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	PAWAN JAIN (HUF)	Promoter Group		1	11,49,000	-	-	11,49,000	2.87%	11,49,000	-	11,49,000	2.87%	-	2.87%	11,49,000	100.00%	-	-	11,49,000
	GAULAT JAIN	Promoter		1	4,50,000	-	-	4,50,000	1.13%	4,50,000	-	4,50,000	1.13%	-	1.13%	4,50,000	100.00%	-	-	4,50,000
	GAULAT JAIN (HUF)	Promoter Group		1	3,60,000	-	-	3,60,000	0.90%	3,60,000	-	3,60,000	0.90%	-	0.90%	3,60,000	100.00%	-	-	3,60,000
	Central Government/State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Financial Institutions/Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Reserve Corporate			3	1,74,71,990	-	-	1,74,71,990	43.69%	1,74,71,990	-	1,74,71,990	43.69%	-	43.69%	1,66,44,168	95.26%	-	-	1,74,71,990
	ASHIKA GLOBAL FINANCE PRIVATE LIMITED	Promoter Group		1	61,20,000	-	-	61,20,000	15.30%	61,20,000	-	61,20,000	15.30%	-	15.30%	61,20,000	100.00%	-	-	61,20,000
	ASHIKA GLOBAL SECURITIES PRIVATE LIMITED	Promoter Group		1	62,92,480	-	-	62,92,480	15.73%	62,92,480	-	62,92,480	15.73%	-	15.73%	59,12,696	93.98%	-	-	62,92,480
	ASHIKA COMMODITIES AND DERIVATIVES PRIVATE LIMITED	Promoter Group		1	50,59,510	-	-	50,59,510	12.65%	50,59,510	-	50,59,510	12.65%	-	12.65%	48,10,490	91.12%	-	-	50,59,510
	Sub Total			6	1,94,30,990	-	-	1,94,30,990	48.59%	1,94,30,990	-	1,94,30,990	48.59%	-	48.59%	1,86,63,168	95.74%	-	-	1,94,30,990
(2)	Foreign																			
(a)	Individuals (Non-Resident individuals/Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)			6	1,94,30,990	-	-	1,94,30,990	48.59%	1,94,30,990	-	1,94,30,990	48.59%	-	48.59%	1,86,63,168	95.74%	-	-	1,94,30,990



ASHKA CREDIT CAPITAL LIMITED																						
Table III - Statement showing shareholding pattern of the Public shareholder - Pre Scheme of Amalgamation																						
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities			No of shares underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)				
								Class x	Class y	Total			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Sub-Category (I)	Sub-Category (II)	Sub-Category (III)		
(1) Institutions (Domestic)																						
(a) Mutual Funds																						
(b) Venture Capital Funds																						
(c) Alternate Investment Funds																						
(d) Banks																						
(e) Insurance Companies																						
(f) Provident Funds / Pension Funds																						
(g) Asset Reconstruction Companies																						
(h) Sovereign Wealth Funds																						
(i) NBFCs Registered with RBI																						
(j) Other Financial Institutions																						
(k) Any Other (specify)																						
Sub Total																						
(2) Institutions (Foreign)																						
(a) Foreign Direct Investment																						
(b) Foreign Venture Capital Investors																						
(c) Sovereign Wealth Funds						16,50,095	4.13%	16,50,095	-	16,50,095	4.13%	-	4.13%					3,10,095	-	-	-	
(d) Foreign Portfolio Investors Category I			4	16,50,095	-																	
MULTITUDE GROWTH FUNDS LIMITED (formerly known as AG Dynamic Funds Ltd)			1	12,40,000	-	12,40,000	3.10%	12,40,000	-	12,40,000	3.10%	-	3.10%									
Others			3	4,10,065	-	4,10,065	1.03%	4,10,065	-	4,10,065	1.03%	-	1.03%					3,10,065	-	-	-	
(e) Foreign Portfolio Investors Category II																						
(f) Overseas Depositories (holding DRs) (balancing figure)																		3,10,095	-	-	-	
(g) Any Other (specify)			4	16,50,095	-	16,50,095	4.13%	16,50,095	-	16,50,095	4.13%	-	4.13%									
Sub Total																						
(3) Central Government / State Government(s)																						
(a) Central Government / President of India																						
(b) State Government / Governor																						
(c) Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter																						
Sub Total																						
(4) Non-Institutions																						
(a) Associate Companies / Subsidiaries																						
(b) Directors and their relatives (excluding independent directors and nominee directors)			1	27,000	-	27,000	0.07%	27,000	-	27,000	0.07%	-	0.07%	27,000	100.00%			27,000	-	-	-	
(c) Key Managerial Personnel																						
(d) Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																						



ASHIKA CREDIT CAPITAL LIMITED																					
Table III - Statement Showing shareholding pattern of the Public shareholder - Pre Scheme of Amalgamation																					
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholdin g % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
Class x	Class y	Total																			
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Investor Education and Protection Fund Authority		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Resident individuals holding nominal share capital upto Rs 2 lakhs		3,401	27,80,816	-	-	27,80,816	6.96%	27,80,816	-	27,80,816	6.96%	-	6.96%	6,96,110	23.95%	-	-	27,52,559	-	-	-
(h) Resident individuals holding nominal share capital in excess of Rs 2 lakhs		106	60,64,904	-	-	60,64,904	15.17%	60,64,904	-	60,64,904	15.17%	-	15.17%	31,78,694	52.41%	-	-	57,04,904	-	-	-
(i) HARSH JAIN		1	4,48,834	-	-	4,48,834	1.12%	4,48,834	-	4,48,834	1.12%	-	1.12%	4,48,834	100.00%	-	-	4,48,834	-	-	-
(i) Others		105	56,16,070	-	-	56,16,070	14.04%	56,16,070	-	56,16,070	14.04%	-	14.04%	27,29,850	48.61%	-	-	52,56,070	-	-	-
(i) Non Resident Indians (NRIs)		41	65,655	-	-	65,655	0.16%	65,655	-	65,655	0.16%	-	0.16%	39,700	60.47%	-	-	65,655	-	-	-
(ii) Foreign National		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k) Foreign Company / OCB		1	10,00,000	-	-	10,00,000	2.50%	10,00,000	-	10,00,000	2.50%	-	2.50%	10,00,000	100.00%	-	-	10,00,000	-	-	-
EMINENCE GLOBAL FUND PCC-EUBILIA CAPITAL PARTNERS FUND I		1	10,00,000	-	-	10,00,000	2.50%	10,00,000	-	10,00,000	2.50%	-	2.50%	10,00,000	100.00%	-	-	10,00,000	-	-	-
(l) Bodies Corporate		150	66,65,459	-	-	66,65,459	16.72%	66,65,459	-	66,65,459	16.72%	-	16.72%	26,66,000	39.88%	-	-	66,65,459	-	-	-
MARYADA BARTER PRIVATE LIMITED		1	8,75,000	-	-	8,75,000	2.19%	8,75,000	-	8,75,000	2.19%	-	2.19%	-	0.00%	-	-	8,75,000	-	-	-
PRAGYA MERCANTILE PRIVATE LIMITED		1	9,00,000	-	-	9,00,000	2.25%	9,00,000	-	9,00,000	2.25%	-	2.25%	9,00,000	100.00%	-	-	9,00,000	-	-	-
GLAXO FINANCE PRIVATE LIMITED		1	6,00,000	-	-	6,00,000	1.50%	6,00,000	-	6,00,000	1.50%	-	1.50%	6,00,000	100.00%	-	-	6,00,000	-	-	-
(m) Others		147	43,10,459	-	-	43,10,459	10.78%	43,10,459	-	43,10,459	10.78%	-	10.78%	11,68,000	27.08%	-	-	42,25,459	-	-	-
Any Other (specify)																					
HUF		180	17,12,792	-	-	17,12,792	4.28%	17,12,792	-	17,12,792	4.28%	-	4.28%	8,99,500	58.36%	-	-	16,12,792	-	-	-
Clearing Member		12	1,08,658	-	-	1,08,658	0.27%	1,08,658	-	1,08,658	0.27%	-	0.27%	65,000	59.82%	-	-	1,08,658	-	-	-
LLP		10	4,64,095	-	-	4,64,095	1.18%	4,64,095	-	4,64,095	1.18%	-	1.18%	1,17,000	25.21%	-	-	4,64,095	-	-	-
Sub Total		3,911	1,89,09,379	-	-	1,89,09,379	47.28%	1,89,09,379	-	1,89,09,379	47.28%	-	47.28%	87,58,994	46.32%	-	-	1,82,26,122	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		3,915	2,05,59,474	-	-	2,05,59,474	51.41%	2,05,59,474	-	2,05,59,474	51.41%	-	51.41%	87,58,994	42.60%	-	-	1,86,46,217	-	-	-



ASHIKA CREDIT CAPITAL LIMITED																			
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder - Pre Scheme of Amalgamation																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



Table V - Statement showing details of significant beneficial owners

Table V - Statement showing details of significant beneficial owners												
Details of the (SBO)				Details of the registered owner			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquisition of significant beneficial interest
(I)				(II)			Whether by virtue of: (III)					(IV)
Sr No	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	Pawan Jain	-	Indian	Pawan Jain HUF	-	Indian	2.87	2.87	2.87	No	Yes	01.04.1996
				Ashika Global Securities Pvt Ltd	-	NA	15.73	15.73	15.73	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	15.30	15.30	15.30	No	Yes	06.09.2024
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	12.65	12.65	12.65	No	Yes	17.03.2020
				Daulat Jain	-	Indian	1.13	-	-	No	Yes	27.03.2018
2	Daulat Jain	-	Indian	Daulat Jain	-	Indian	1.13	1.13	1.13	No	Yes	27.03.2018
				Daulat Jain HUF	-	Indian	0.90	0.90	0.90	No	Yes	28.10.2024
				Ashika Global Securities Pvt Ltd	-	NA	15.73	15.73	15.73	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	15.30	15.30	15.30	No	Yes	06.09.2024
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	12.65	12.65	12.65	No	Yes	17.03.2020
				Pawan Jain HUF	-	Indian	2.87	--	--	No	Yes	01.04.1996
3	Shashi Jain	-	Indian	Ashika Commodities & Derivatives Pvt Ltd	-	NA	12.65	12.65	12.65	No	Yes	17.03.2020
				Ashika Global Securities Pvt Ltd	-	NA	15.73	15.73	15.73	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	15.30	15.30	15.30	No	Yes	06.09.2024
				Ashika Global Securities Pvt Ltd	-	NA	15.73	15.73	15.73	No	Yes	06.06.2017
4	Roshni Jain	-	Indian	Ashika Global Securities Pvt Ltd	-	NA	15.73	15.73	15.73	No	Yes	06.06.2017
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	12.65	12.65	12.65	No	Yes	17.03.2020
				Daulat Jain HUF	-	Indian	0.90	--	--	No	Yes	28.10.2024
				Daulat Jain	-	Indian	1.13	--	--	No	Yes	27.03.2018



Post-Scheme Shareholding Pattern of Ashika Credit Capital Limited (Transferee Company)

1. Name of Listed Entity: ASHIKA CREDIT CAPITAL LIMITED (CIN:L67120WB1994PLC062159)

2. Scrip Code BSE -543766, Class of Security Equity

3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

a. If under 31 (1)(b) then indicate the report for Quarter ending: 30.06.2025

b. If under 31(1)(c) then indicate date of allotment/extinguishment:

This is post-scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on June 30, 2025

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?	Yes	
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?	Yes	
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

Note : (1) Shares issued pursuant to the Scheme of Amalgamation are not included in dematerialised mode
(2) 1800000 warrants are considered in equity shares on diluted basis are not included in dematerialised mode



Table I - Summary Statement holding of specified securities - Post Scheme of Amalgamation

ASHIKA CREDIT CAPITAL LIMITED																		
Table I - Summary Statement holding of specified securities - Post Scheme of Amalgamation																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg:x	Class eg:y	Total								
(A)	Promoter & Promoter group	8	2,59,36,597	-	-	2,59,36,597	55.75%	2,59,36,597	-	2,59,36,597	55.75%	-	55.75%	1,86,03,168	71.73%	-	-	1,94,30,990
(B)	Public	3,919	2,05,88,374	-	-	2,05,88,374	44.25%	2,05,88,374	-	2,05,88,374	44.25%	-	44.25%	87,58,994	42.54%	-	-	1,86,46,217
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3,928	4,65,24,971	-	-	4,65,24,971	100.00%	4,65,24,971	-	4,65,24,971	100.00%	-	100.00%	2,73,62,162	58.81%	-	-	3,80,77,207



ASHIKA CREDIT CAPITAL LIMITED																					
Table III - Statement Showing shareholding pattern of the Public shareholder - Post Scheme of Amalgamation																					
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Sharehold ng % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked In shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialised form (XIV)	Sub-categorization of shares (XV) Shareholding (No of shares) under			
								Class x	Class y	Total			Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)
(1) Institutions (Domestic)																					
(a) Mutual Funds																					
(b) Venture Capital Funds																					
(c) Alternate Investment Funds																					
(d) Banks																					
(e) Insurance Companies																					
(f) Provident Funds / Pension Funds																					
(g) Asset Reconstruction Companies																					
(h) Sovereign Wealth Funds																					
(i) NBFCs Registered with RBI																					
(j) Other Financial Institutions																					
(k) Any Other (specify)																					
Sub Total																					
(2) Institutions (Foreign)																					
(a) Foreign Direct Investment																					
(b) Foreign Venture Capital Investors																					
(c) Sovereign Wealth Funds																					
(d) Foreign Portfolio Investors Category I		4	16,50,095	-	-	16,50,095	3.55%	16,50,095	-	16,50,095	3.55%	-	3.55%	-	-	-	-	3,10,095	-	-	-
MULTITUDE GROWTH FUNDS LIMITED (formerly known as AG Dynamic Funds Ltd)		1	12,40,000	-	-	12,40,000	2.67%	12,40,000	-	12,40,000	2.67%	-	2.67%	-	-	-	-	-	-	-	-
Others		3	4,10,095	-	-	4,10,095	0.88%	4,10,095	-	4,10,095	0.88%	-	0.88%	-	-	-	-	3,10,095	-	-	-
(a) Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		4	16,50,095	-	-	16,50,095	3.55%	16,50,095	-	16,50,095	3.55%	-	3.55%	-	-	-	-	3,10,095	-	-	-
(3) Central Government / State Government(s)																					
(a) Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total																					
(4) Non-institutions																					
(a) Associate Companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Directors and their relatives (excluding independent directors and nominee directors)		1	27,000	-	-	27,000	0.06%	27,000	-	27,000	0.06%	-	0.06%	27,000	100.00%	-	-	27,000	-	-	-
(c) Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



ASHIKA CREDIT CAPITAL LIMITED																						
Table III - Statement Showing shareholding pattern of the Public shareholder - Post Scheme of Amalgamation																						
Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No of shares) under				
								Class x	Class y	Total			No. (A)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)		Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)		
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Investor Education and Protection Fund Authority		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Resident Individuals holding nominal share capital upto Rs.2 lakhs		3,405	28,09,718	-	-	28,09,718	6.04%	28,09,718	-	28,09,718	6.04%	-	6.04%	6,66,110	23.71%	-	-	27,52,558	-	-	-	
(h) Resident Individuals holding nominal share capital in excess of Rs.2 lakhs		106	60,64,904	-	-	60,64,904	13.04%	60,64,904	-	60,64,904	13.04%	-	13.04%	31,78,684	52.41%	-	-	57,04,804	-	-	-	
HARSH JAIN		1	4,48,834	-	-	4,48,834	0.96%	4,48,834	-	4,48,834	0.96%	-	0.96%	4,48,834	100.00%	-	-	4,48,834	-	-	-	
Others		105	56,16,070	-	-	56,16,070	12.07%	56,16,070	-	56,16,070	12.07%	-	12.07%	27,28,850	48.61%	-	-	52,56,070	-	-	-	
(i) Non Resident Indians (NRIs)		41	65,655	-	-	65,655	0.14%	65,655	-	65,655	0.14%	-	0.14%	39,700	60.47%	-	-	65,655	-	-	-	
(j) Foreign National		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k) Foreign Company / OCB		1	10,00,000	-	-	10,00,000	2.15%	10,00,000	-	10,00,000	2.15%	-	2.15%	10,00,000	100.00%	-	-	10,00,000	-	-	-	
EMINENCE GLOBAL FUND PCC-EUBILIA CAPITAL PARTNERS FUND I		1	10,00,000	-	-	10,00,000	2.15%	10,00,000	-	10,00,000	2.15%	-	2.15%	10,00,000	100.00%	-	-	10,00,000	-	-	-	
(l) Bodies Corporate		150	66,85,459	-	-	66,85,459	14.37%	66,85,459	-	66,85,459	14.37%	-	14.37%	26,06,000	39.88%	-	-	68,00,459	-	-	-	
MARYADA BARTER PRIVATE LIMITED		1	8,75,000	-	-	8,75,000	1.88%	8,75,000	-	8,75,000	1.88%	-	1.88%	-	0.00%	-	-	8,75,000	-	-	-	
PRAGYA MERCANTILE PRIVATE LIMITED		1	9,00,000	-	-	9,00,000	1.93%	9,00,000	-	9,00,000	1.93%	-	1.93%	9,00,000	100.00%	-	-	9,00,000	-	-	-	
GLAXO FINANCE PRIVATE LIMITED		1	6,00,000	-	-	6,00,000	1.29%	6,00,000	-	6,00,000	1.29%	-	1.29%	6,00,000	100.00%	-	-	6,00,000	-	-	-	
Others		147	43,10,459	-	-	43,10,459	9.26%	43,10,459	-	43,10,459	9.26%	-	9.26%	11,64,000	27.05%	-	-	42,25,459	-	-	-	
(m) Any Other (specify)																						
HUF		180	17,12,792	-	-	17,12,792	3.68%	17,12,792	-	17,12,792	3.68%	-	3.68%	9,99,500	58.36%	-	-	16,12,792	-	-	-	
Clearing Member		12	1,08,658	-	-	1,08,658	0.23%	1,08,658	-	1,08,658	0.23%	-	0.23%	85,000	69.62%	-	-	1,08,658	-	-	-	
LLP		19	4,64,095	-	-	4,64,095	1.00%	4,64,095	-	4,64,095	1.00%	-	1.00%	1,17,000	25.21%	-	-	4,64,095	-	-	-	
Sub Total		3,915	1,89,38,279	-	-	1,89,38,279	40.71%	1,89,38,279	-	1,89,38,279	40.71%	-	40.71%	87,56,884	46.25%	-	-	1,63,36,122	-	-	-	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		3,919	2,05,88,374	-	-	2,05,88,374	44.25%	2,05,88,374	-	2,05,88,374	44.25%	-	44.25%	87,56,884	42.54%	-	-	1,66,46,217	-	-	-	



ASHIKA CREDIT CAPITAL LIMITED																			
Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder - Post Scheme of Amalgamation																			
	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
									Class x	Class y	Total								
(1)	Custodian / DR Holder																		
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021																		
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)																		



Table V - Statement showing details of significant beneficial owners

Details of the (SBO)				Details of the registered owner			Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:					Date of creation / acquisition of significant beneficial interest
(I)				(II)			Whether by virtue of: (III)					(IV)
Sr No	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of control	Exercise of significant influence	
1	Pawan Jain	-	Indian	Pawan Jain HUF	-	Indian	2.47	2.47	2.47	No	Yes	01.04.1996
				Pawan Jain	-	Indian	7.12	7.12	7.12	No	Yes	-
				Kanchan Devi Jain	-	Indian	3.37	-	-	No	Yes	-
				Ashika Global Securities Pvt Ltd	-	NA	13.52	13.52	13.52	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	13.15	13.15	13.15	No	Yes	06.09.2024
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	10.87	10.87	10.87	No	Yes	17.03.2020
				Daulat Jain	-	Indian	0.97	-	-	No	Yes	27.03.2018
2	Daulat Jain	-	Indian	Daulat Jain	-	Indian	0.97	0.97	0.97	No	Yes	27.03.2018
				Daulat Jain HUF	-	Indian	0.77	0.77	0.77	No	Yes	28.10.2024
				Pawan Jain	-	Indian	7.12	-	-	No	Yes	-
				Kanchan Devi Jain	-	Indian	3.37	-	-	No	Yes	-
				Roshni Jain	-	Indian	3.49	-	-	No	Yes	-
				Ashika Global Securities Pvt Ltd	-	NA	13.52	13.52	13.52	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	13.15	13.15	13.15	No	Yes	06.09.2024
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	10.87	10.87	10.87	No	Yes	17.03.2020
				Pawan Jain HUF	-	Indian	2.47	--	--	No	Yes	01.04.1996
3	Shashi Jain	-	Indian	Pawan Jain	-	Indian	7.12	--	--	No	Yes	-
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	10.87	10.87	10.87	No	Yes	17.03.2020
				Ashika Global Securities Pvt Ltd	-	NA	13.52	13.52	13.52	No	Yes	06.06.2017
				Ashika Global Finance Pvt Ltd	-	NA	13.15	13.15	13.15	No	Yes	06.09.2024
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	10.87	10.87	10.87	No	Yes	17.03.2020
4	Roshni Jain	-	Indian	Ashika Global Securities Pvt Ltd	-	NA	13.52	13.52	13.52	No	Yes	06.06.2017
				Ashika Commodities & Derivatives Pvt Ltd	-	NA	10.87	10.87	10.87	No	Yes	17.03.2020
				Roshni Jain	-	Indian	3.49	-	-	No	Yes	-
				Daulat Jain HUF	-	Indian	0.77	--	--	No	Yes	28.10.2024
				Daulat Jain	-	Indian	0.97	--	--	No	Yes	27.03.2018





CASE UPDATE AS ON DATE 30.06.2025			
Detail of cases against Ashika Credit Capital Limited			
SL. NO	CAUSE TITLE OF THE CASE	COURT NAME	STATUS
	Case No:		
1	Case no C/24919 of 2011, at Judicial court, Kolkata under Section 200 of the Code of Criminal Procedure, 1973 , Manali Properties and Finance Limited vs Ashika Credit Capital Limited (ACCL) and others (including Mr. Amit Jain) .	8th Judicial Court, Kolkata (Bankshall Court)	The matter is ongoing





SHYAMSUKHA AMIT & ASSOCIATES

Chartered Accountants

(ICAI Reg. No. 324516E)

19, Ganesh Chandra Avenue, "PREMIER HOUSE", 2nd Floor, Suite No. : 7,
Kolkata-700 013, Mob : 93310 29389, 98366 92553, 98362 12802
Website : www.saaa.co.in • E-mail : amitshyamsukha.ca@gmail.com

**Certificate certifying the statement providing details of assets, liabilities, revenue and net worth
of the participating companies, both pre and post the Scheme of Amalgamation**

To,

1. The Board of Directors,
Ashika Credit Capital Limited
226/1 A.J.C. Bose Road Trinity 7th Floor,
Kolkata, West Bengal, India, 700020

2. The Board of Directors,
Yaduka Financial Services Limited
16/1A, Abdul Hamid Steet,
2nd Floor, Room No - 2B,
Kolkata-700069, West Bengal, India

This is with reference to the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Company" Or "Transferee Company") and their respective shareholders and creditors ("Scheme")

We, Shyamsukha Amit & Associates, Chartered Accountants, have been engaged to issue this certificate on the Statement of details of assets, liabilities, revenue, and net worth as at 30th September 2024 (the "Statement") of Yaduka Financial Services Limited and Ashika Credit Capital Limited, both on a pre and post Scheme basis, for the purpose of soliciting approvals from the shareholders and the Hon'ble National Company Law Tribunal (NCLT) in connection with the proposed Scheme of Amalgamation.

The aforesaid Statement, enclosed herewith as Annexure A and Annexure B, has been initiated by us for identification purposes.

1. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The Management is responsible for ensuring that the Company complies with the provision of Sections 230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI circular, and the applicable accounting standards, in relation to the Scheme, and for providing all relevant information to the relevant National company Law Tribunal, the SEBI, and the BSE Limited (hereinafter referred to as 'the stock exchanges')

3. It is our responsibility to provide reasonable assurance that the amounts in the Statement have been correctly extracted from the audited financial statements as on 30th September 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules, 2014.

4. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing audit tests in the context of our examination. We have not performed an audit, the objective of which would be to



expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

5. We conducted our examination of this statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the Statement, and according to the information, explanations, and representations provided to us by the management of the Company, and subject to the limitations set out in this certificate, we hereby state that:
 - a. the figures relating to the pre-amalgamation assets, liabilities, net worth, and revenue of Yaduka Financial Services Limited and Ashika Credit Capital Limited as at 30th September 2024, as presented in the Statement, have been correctly extracted from the respective financial statements of the said companies as at that date.
 - b. the computation of post-amalgamation assets, liabilities, net worth, and revenue as presented in the Statement has been arithmetically verified and found to be correct, based on the aggregation of the respective figures of both companies and as per the methodology explained in the Statement.

We do not express any audit opinion or assurance on the financial statements or on the Scheme of Amalgamation as a whole. Our scope was limited to verifying the extraction of figures and the arithmetic accuracy of the post-amalgamation computation.

This certificate is issued solely for the purpose of compliance and submission to the Hon'ble National Company Law Tribunal and/or any other regulatory authority, as may be required under the provisions of the Companies Act, 2013, in connection with the proposed Scheme of Amalgamation.

This certificate is not intended for any other purpose and may not be used, circulated, quoted, or referred to, in whole or in part, for any purpose or to any other party without our prior written consent.

For Shyamsukha Amit & Associates
Chartered Accountants
Firm Registration No. 324516E

Amit Shyamsukha

Amit Shyamsukha, FCA
(Partner)
Membership No. 058596
Certificate No.: 0055/2025-26
UDIN: 25058596BMLDEL1282



Place: Kolkata
Date: 02nd Day of July, 2025

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Street, 2nd Floor, Room No - 2B

Kolkata WB 700069 IN

Email ID: yadukafinancial@gmail.com**Annexure A**

(All Amounts in Crs.)

Yaduka Financial Services Limited ("Transferor Company")**I. Detail of Assets**

Particular	Pre - Scheme as on 30 th September 2024	Post- Scheme
Non- current Assets		Not applicable since the Company would cease to exist after amalgamation
Non-current Investments	2.55	
Total Non- current Assets	2.55	
Current Assets		
Trade receivables	0.22	
Cash and cash equivalents	0.35	
Short-term loans and advances	77.85	
Inventories	-	
Total Current Assets	78.42	
Total Assets	80.97	

II. Detail of Liabilities

	Pre - Scheme as on 30 th September 2024	Post- Scheme
Current Liabilities		Not applicable since the Company would cease to exist after amalgamation
Other current liabilities	0.02	
Short Term Provision	1.48	
Total Current Liabilities	1.50	

III. Details of Net Worth

	Pre - Scheme as on 30 th September 2024	Post- Scheme
Equity Share Capital	4.52	Not applicable since the Company would cease to exist after amalgamation
Reserve and Surplus	74.95	
Total Net worth	79.47	



IV. Details of Revenue

	Pre - Scheme as on 30 th September 2024	Post- Scheme
		Not applicable since the Company would cease to exist after amalgamation
Revenue from Operations	119.53	
Other Income	0.02	
Total Revenue	119.55	

V. History of the Transferor Company:

1. Yaduka Financial Services Limited was incorporated on 9th July 2007, with the Corporate Identity Number (CIN) U51109WB2007PLC117012 and Permanent Account Number (PAN) AAIECP3304K. It is a Public limited company having registered office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No - 2B, Kolkata-700069, West Bengal, India
2. Yaduka Financial Services Limited (YFSL) was formerly known as PR Vyapaar Private Limited. The company is a limited company domiciled in India and a non-deposit accepting Non-Banking Finance Company (NBFC) holding a certificate of registration from the Reserve Bank of India (RBI). The company is engaged in the business of providing finance and dealing in shares and securities.

For Yaduka Financial Services Limited


Sobhit Chhawchharia
 Director
 DIN: 02926948
 Date: 02nd July 2025
 Place: Kolkata



Annexure B
(All Amounts in Crs.)
Ashika Credit Capital Limited ("Transferee company")
I. Detail of Assets

	Pre - Scheme as on 30 th September 2024	Post - Scheme as on 30 th September 2024
Financial Assets		
Cash and cash equivalents	0.48	0.83
Bank Balance other than (a) above	0.18	0.18
Investments	277.77	280.32
Receivables	12.74	12.96
Short Term Loans and Advances	-	77.02
Others financial assets	0.08	0.08
Total Financial Assets	291.25	371.39
Non-Financial Assets		
Current Tax Assets	0.03	0.85
Investment Property	0.12	0.12
Property, Plant and Equipment	0.16	0.16
Other non-financial assets	0.15	0.15
Inventories	-	-
Total Non - Financial Assets	0.46	1.28
Total Assets	291.71	372.67

II. Detail of Liabilities

	Pre - Scheme as on 30 th September 2024	Post - Scheme as on 30 th September 2024
Financial Liabilities		
Derivative financial instruments	3.47	3.47
Payables	14.97	14.97
Borrowings	46.85	46.85
Other Financial Liabilities	0.61	0.61
Total Financial Liabilities	65.90	65.90
Non-Financial Liabilities		
Current Tax Liabilities (net)	1.90	3.18
Provisions	0.37	0.56



Deferred Tax Liabilities (net)	2.18	2.18
Other Non-Financial Liabilities	0.18	0.20
Total Non-Financial Liabilities	4.63	6.12
Total Liabilities	70.53	72.02

III. Details of Net Worth

	Pre - Scheme as on 30th September 2024	Post - Scheme as on 30th September 2024
Equity Share Capital	21.42	27.95
Other Equity	199.76	274.71
Total Net Worth	221.18	302.66

*The following reserves have been excluded from net-worth computation

	Pre-Scheme	Post-Scheme
Capital Reserve	-	(2.01)
Total Reserves excluded	-	(2.01)

IV. Details of Revenue

	Pre - Scheme as on 30th September 2024	Post - Scheme as on 30th September 2024
Revenue from Operations	35.58	155.11
Other Income	0.00*	0.02
Total Revenue	35.58	155.13

*amount is less than 1 lakh

v) Methodology for Computation of Post-Amalgamation Financials

a) **Aggregation of Assets and Liabilities:**

The assets and liabilities of Yaduka Financial Services Limited (Transferor Company) as at 30th September 2024 have been aggregated with the assets and liabilities of Ashika Credit Capital Limited (Transferee Company) as at the same date.

No adjustments have been made for potential synergies, restructuring costs, or revaluation of assets and liabilities as the amalgamation is proposed to be accounted for under the **Pooling of Interests Method**.

b) **Revenue:**



Revenue figures represent the aggregate revenue of both the Transferor and Transferee Companies for the six-month period ended 30th September 2024.

Inter-company transactions, if any, have been eliminated to the extent identifiable from the management records.

c) Net Worth:

Net worth as at 30th September 2024, post-amalgamation, has been computed as follows:

Paid-up Share Capital:

The paid-up share capital of the Transferee Company as at 30th September 2024 has been aggregated with the share capital proposed to be issued to the shareholders of the Transferor Company in accordance with the **share exchange ratio specified in the Valuation Report** forming part of the Scheme of Amalgamation.

Reserves and Surplus:

The reserves and surplus represent the combined reserves of both the Transferor and Transferee Companies as at 30th September 2024, after considering:

i) The transfer of all reserves (including statutory reserves, if any) of the Transferor Company to the Transferee Company.

ii) The creation of a **capital reserve** or **adjustment to reserves**, as applicable, on account of the difference between the net assets acquired and the share capital issued, as per the accounting treatment specified in the Scheme.

d) Accounting Framework:

The financial information has been prepared in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

e) Basis of Preparation:

The figures have been extracted from the respective limited reviewed/audited financial statements as at 30th September 2024.

No further audit or independent verification of the financial statements was carried out for the purpose of this Statement.

Thanking you
Yours faithfully,
For Ashika Credit Capital Limited,

Gaurav Jain
Gaurav Jain
Chief Financial Officer
Place: Kolkata
Date 02 July 2025





DMKH & CO.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Ashika Credit Capital Limited
Trinity, 226/1, A.J.C. Bose Road,
7th Floor, Kolkata-700020

Certificate on the Proposed Accounting Treatment specified in clause 14 of part II of the Scheme of Arrangement of Merger of Yaduka Financial Services Limited ("Transferor Company") with Ashika Credit Capital Limited ("Company" or "Transferee Company") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013

1. We, DMKH & Co., Chartered Accountants, the Statutory Auditors of Ashika Credit Capital Limited ("the Company") having its registered office at the above mentioned address, have been requested by the Company, to certify that the proposed accounting treatment in the books of the Company as specified in clause 14 of part II of the Scheme of Arrangement ("the Draft Scheme") of Merger of Yaduka Financial Services Limited ("Transferor Company") with Ashika Credit Capital Limited ("Company" or "Transferee Company") and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, with effect from October 1, 2024, as approved by the Board of Directors of the Company in their meeting held on July 31, 2024, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with rules thereunder ("Ind AS") and Other Generally Accepted Accounting Principles in India. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated July 29, 2024.
2. We have examined the proposed accounting treatment in the books of the Company specified in Clause 14 of Part II of the draft Scheme with reference to its compliance with Ind AS and other Generally Accepted Accounting Principles in India.
3. The draft scheme is approved by the Board of Directors of the Transferee Company and Transferor Company on July 31, 2024 and is subject to approval of the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the proposed scheme is October 1, 2024.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS notified under section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles as prevalent in India, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the proposed scheme to the relevant authorities.



803-804, Ashok Heights, NICCO Circle, Near Bhuta School, Old Nagardas Lane, Andheri (East), Mumbai - 400 069.
Tel : 022-26824800 / 4900 | Email : contact@dmkhca.in | www.dmkhca.in

Head Office.: Mumbai, Branch Office.: Pune | Ahmedabad | Gandhinagar | Surat | Vadodara | Ballari | Delhi | Udaipur

Auditor's Responsibility

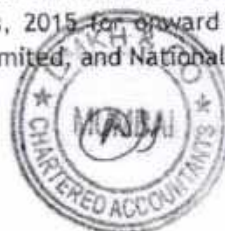
6. Pursuant to the requirement of the Act our responsibility is to provide a reasonable assurance as to whether the proposed Accounting Treatment in the books of Company specified in Clause 14 of Part II of the Draft Scheme is in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all applicable Ind AS notified under Section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles in India. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the Statutory Auditors of any financial statements of the Company.
7. The following documents, inter alia have been furnished by the Company:
 - a. Copy of the Draft scheme, duly authenticated on behalf of the Company.
 - b. Extract of the Draft scheme containing clause 14, duly authenticated on behalf of the Company. (attached herewith and initialled by us only for the purpose of identification)
 - c. Certified true copy of the board resolution approving the Draft scheme.
8. We have conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

10. Based on our examination, as above, and according to the information, explanations and representations given to us by the Management of the Company, we are of the opinion that the proposed accounting treatment in the books of the Company specified in Clause 14 of Part II of the Draft Scheme is in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all applicable Ind AS notified under Section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles, as applicable.
11. For ease of references, Clause 14 of Part III of the Draft Scheme duly authenticated by the Company is attached herewith as "Annexure A" to this Certificate and initialed by us only for the purposes of identification.

Restriction on Use

12. This certificate is issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of Circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited, and National Stock Exchange of



India ("Stock Exchanges"), National Company Law Tribunal ("NCLT") and such other statutory or regulatory authorities as may be required in connection with the draft Scheme. This certificate should not be used by any other person or for any other purpose. DMKH & Co. shall not be liable to the Company, SEBI, the Stock Exchanges and the NCLT or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibilities to update this certificate for any events or circumstances occurring after the date of this certificate.

For DMKH & Co
Chartered Accountants
ICAI Firm Registration No. 0116886W

Manish Kankani

Manish Kankani
Partner
Membership No. 158020
UDIN: 24158020BKAKOX1241
Place: Mumbai
Date: July 31, 2024



Encl: Annexure A - Extract of the Draft Scheme of Arrangement.

Annexure A: Extract of Accounting Treatment from the Draft Scheme of Arrangement of Merger of Yaduka Financial Services Limited ("Transferor Company") with Ashika Credit Capital Limited ("Company" or "Transferee Company") and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013

14. ACCOUNTING TREATMENT

- 14.1 Upon the coming into effect of this Scheme and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 14.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Company vested as a going concern in it pursuant to this Scheme, at their respective carrying amounts.
- 14.3 The Transferee Company shall credit the aggregate face value/ nominal value of shares issued by it to the shareholders of Transferor Company pursuant to Clause 11 of this Scheme to the Share Capital Account in its books of accounts.
- 14.4 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 14.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions after the Appointed Date between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.
- 14.6 The shares held by Transferor Company in Transferee Company or vice versa shall stand cancelled and difference, if any, would be adjusted against the capital reserves account of Transferee Company and there shall be no further obligation in that behalf.
- 14.7 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital



of the Transferor Company shall be transferred to capital reserve and should be presented separately from other capital reserves.

- 14.8 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 14.9 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.



INDEPENDENT AUDITOR'S REPORT

To the Members of Ashika Credit Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashika Credit Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1.	<p>Impairment loss allowance of loans</p> <p>Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans on the standalone balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information, as required. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information, as required for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample; and - We have checked the provision on Loan Assets as per Income Recognition, Asset Classification and Presentation ("IRACP") norms as required in terms of paragraph



		10 of Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Direction, 2023 ("the Direction"). We have assessed disclosure requirements for classification and identification of Stage 3/ NPAs in accordance with the Direction.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Report on the Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The above mentioned information are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of the financial statements for the year ended March 31, 2024, was carried out and reported by DMKH & Co., vide their unmodified audit report dated May 13, 2024, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company, to one of its directors, during the year is in excess of the limits laid down under section 197 of the Act. However, the company has obtained necessary approvals from the shareholders of the company by way of Special Resolution.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 on Contingent Liabilities to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W



Pradhan Priya Dass

Partner

Membership No. 219962

UDIN: 25219962BMHXJC5507

Place: Bengaluru

Date: May 10, 2025



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Ashika Credit Capital Limited** ("the Company") on the standalone financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment property.
- (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Property, Plant and Equipment and investment property of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Buildings	Rs.13.26 Lakhs	Queens Park Estates Pvt. Ltd. and others	No	Since October-2006	Conveyance is pending

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company is in the business of Investment and Financing activity and consequently does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from financial institutions, on the basis of security of current assets. However, as per the agreement no quarterly returns/statements were required to be



submitted by the company to those financial institutions. Further, the Company has not been sanctioned working capital limit in excess of five crore rupees during the year, from banks on the basis of security of current assets.

(iii)

- (a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.
- (b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided by the Company during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee during the year.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated.
Further, we have been given to understand that taking into consideration the nature of business of the Company, the status of repayment of principal and payment of interest, as per the aforesaid stipulated schedule, in respect of loans and advances in the nature of loans keeps changing on a daily basis for cases which are irregular. Hence, it is difficult and impracticable to identify all the instances wherein the repayments or receipts are irregular during the year. As at March 31, 2025, there are no case outstanding in respect of loans and advances in the nature of loans which are irregular (includes principle and interest overdue).
- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) As informed to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv)

The Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities. Further, the provisions of Section 186, except for Section 186(1) of the Act, are not applicable to the Company as it is engaged in the business of financing.

(v)

The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi)

The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- (viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company did not obtain any money by way of a term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis, have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. Further, during the year ended March 31, 2025, the Company did not have any associates or joint ventures as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Act. Further, during the year ended March 31, 2025, the Company did not have any associates or joint ventures as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised. Further, during the year ended March 31, 2025, the Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible).
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.



- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order are not applicable.
- (d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current financial year amounting to Rs 1,912.83 lakhs. However, no cash losses were incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **DHC & Co.**

Chartered Accountants

ICAI Firm Registration No. 103525W



Pradhan Priya Dass

Partner

Membership No. 219962

UDIN: 25219962BMHXJC5507

Place: Bengaluru

Date: May 10, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Ashika Credit capital limited on the standalone financial statements for the year ended March 31, 2025.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ashika Credit Capital limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W



Pradhan Priya Dass

Partner

Membership No. 219962

UDIN: 25219962BMHXJC5507

Place: Bengaluru

Date: May 10, 2025



ASHIKA CREDIT CAPITAL LIMITED
Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	2	794.61	36.98
(b) Bank Balance other than (a) above	3	17.01	18.81
(c) Receivables	4		
(i) Trade receivables		-	-
(ii) Other receivables		0.03	7.57
(d) Loans	5	7,489.72	-
(e) Investments	6	34,065.99	9,377.40
(f) Other Financial Assets	7	2.33	2.33
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	8	345.68	3.70
(b) Deferred Tax Assets (net)	9	1,487.93	-
(c) Investment Property	10	11.57	11.81
(d) Property, Plant and Equipment	11	89.54	17.34
(e) Other Non-Financial Assets	12	25.23	14.36
TOTAL ASSETS		44,330.44	9,490.30
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	13	89.37	17.05
(b) Payables	14		
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		17.48	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.71	17.57
(c) Borrowings (Other than Debt Securities)	15	56.24	2,511.84
(d) Other Financial Liabilities	16	53.36	44.60
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	17	-	9.72
(b) Provisions	18	38.43	33.32
(c) Deferred Tax Liabilities (net)	9	-	32.65
(d) Other Non-Financial Liabilities	19	29.27	15.49
TOTAL LIABILITIES		304.86	2,682.24
(3) Equity			
(a) Equity Share Capital	20	3,310.95	1,188.17
(b) Other Equity	21	40,714.63	5,619.89
TOTAL EQUITY		44,025.58	6,808.06
TOTAL LIABILITIES AND EQUITY		44,330.44	9,490.30

Material Accounting Policies and Notes to Standalone 1-55

Financial Statements

The Notes referred to above form an integral part of the Standalone Balance Sheet.

This is the Standalone Balance Sheet referred to in our report of even date.

For DHC & Co.

Chartered Accountants

ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner

Membership No. 219962

Place: Bengaluru
Date: May 10, 2025



For and on behalf of the Board of Directors

Pawan Jain **Daulat Jain** **Chirag Jain**
Chairman Managing Director Executive Director & Chief
Executive Officer

(DIN: 00038076)
Place: Mumbai

(DIN: 00040088)
Place: Kolkata

(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

ASHIKA CREDIT CAPITAL LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
REVENUE FROM OPERATIONS			
(i) Interest Income	22	333.62	110.02
(ii) Dividend Income		90.22	24.42
(iii) Net gain on fair value changes	23	-	1,703.87
(I) Total Revenue from Operations		424.04	1,838.31
(II) Other Income	24	4.99	16.43
(III) Total Income (I+II)		429.03	1,854.74
EXPENSES			
(i) Finance Costs	25	754.68	73.43
(ii) Net loss on fair value changes	23	5,041.87	-
(ii) Impairment on Financial Instruments (net)	26	21.28	(30.86)
(iii) Employee Benefits Expenses	27	343.54	284.71
(iv) Depreciation, Amortisation and Impairment Expense	10-11	4.07	2.16
(v) Other Expenses	28	925.98	249.16
(IV) Total Expenses		7,091.42	578.60
(V) Profit/ (Loss) Before Exceptional Items & Tax (III-IV)		(6,662.39)	1,276.14
(VI) Exceptional Items		-	-
(VII) Profit/ (Loss) Before Tax (V-VI)		(6,662.39)	1,276.14
(VIII) Tax Expense:			
(a) Current Tax		-	144.18
(b) Deferred Tax		(1,520.45)	61.58
(c) Tax in respect of earlier years		(0.05)	-
(IX) Profit/ (Loss) After Tax (VII-VIII)		(5,141.89)	1,070.38
(X) Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement Gain/ (Loss) on Defined Benefit Plans		(0.47)	2.52
(b) Income tax on above		0.12	(0.63)
Total Other Comprehensive Income (net of tax)		(0.35)	1.89
(XI) Total Comprehensive Income (IX+X)		(5,142.24)	1,072.27
(XII) Earnings per Equity Share (Face Value ₹ 10/- per share)	29		
Basic (in ₹)		(25.76)	9.01
Diluted (in ₹)		(25.76)	9.01

Material Accounting Policies and Notes to Standalone Financial Statements 1-55

The Notes referred to above form an integral part of the Standalone Statement of Profit and Loss. This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No: 103525W

Pradham Priya Dass
Partner

Membership No. 219962

Place: Bengaluru
Date: May 10, 2025



For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Gaurav Jain
Managing Director
(DIN: 00040088) 0088
Place: Kolkata

Chirag Jain
Executive Director &
Chief Executive
Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

ASHIKA CREDIT CAPITAL LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit/ (Loss) Before Tax	(6,662.39)	1,276.14
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	4.07	2.16
Net unrealised fair value loss/(gain) on investments	4,726.32	(320.60)
Impairment on Financial Instruments (net)	21.28	(30.86)
Finance Cost	556.74	37.93
Sundry Balances written off	2.00	-
Sundry Liabilities Written Back	(4.76)	-
Provision for Gratuity	4.64	5.03
Interest Income	(329.58)	(107.77)
Interest on income tax refund	-	(3.83)
Interest on income tax	-	1.78
Operating profit before working capital changes	(1,681.68)	859.98
Movements in Working Capital :		
Adjustments for:		
(Increase) / Decrease in Loans	(7,510.00)	1,096.00
Increase / (Decrease) in Other Financial Liabilities	9.76	(17.22)
Increase / (Decrease) in Other Non-Financial Liabilities	13.78	6.07
(Increase) / Decrease in Other Financial Assets	1.00	(0.40)
(Increase) / Decrease in Other Non-Financial Assets	(12.87)	9.70
(Increase) / Decrease in Investments	(29,414.40)	(5,345.62)
(Increase) / Decrease in Receivables	7.54	43.35
Increase / (Decrease) in Payables	25.38	17.57
Increase / (Decrease) in Derivatives financial instruments	72.32	15.32
Cash Generated/ (Used) in Operations	(38,489.17)	(2,415.25)
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(351.65)	(154.39)
Interest on Loan Received	329.58	114.79
Finance Cost Paid	(512.34)	(29.44)
Net Cash Generated from/ (Used in) Operating Activities (A)	(39,023.58)	(2,484.29)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(76.03)	-
Investment in Subsidiary	(0.51)	-
Net Cash Generated from/ (Used in) Investing Activities (B)	(76.54)	-
C. Cash Flow from Financing Activities		
Dividend Paid	(1.00)	-
Money Received against share warrants	6,674.28	-
Issue of Equity Shares	35,685.47	-
Amount received from borrowings (other than debt securities)	67,388.00	17,955.00
Repayment of borrowings (other than debt securities)	(69,888.00)	(15,455.00)
Net Cash Generated from/ (Used in) Financing Activities (C)	39,858.75	2,500.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	758.63	15.71
Cash and Cash Equivalents at the beginning of the year	37.01	21.30
Cash and Cash Equivalents at the end of the year (refer Note No. 2)*	795.64	37.01

* The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 1.03 lakhs (31st March, 2024: 0.03 Lakhs)

(₹ in Lakhs)		
Components of Cash and Cash Equivalents:	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	5.95	12.12
(b) Balances with Banks - in Current Account	789.69	24.89
	795.64	37.01
Less: Impairment loss allowance	(1.03)	(0.03)
	794.61	36.98

(₹ in Lakhs)				
Particulars	As at 1st April, 2024	Movement		As at 31st March, 2025
		Cash	Non-Cash	
Borrowings (Other than Debt Securities)	2,511.84	(2,511.84)	56.24	56.24

(₹ in Lakhs)				
Particulars	As at 1st April, 2023	Movement		As at 31st March, 2024
		Cash	Non-Cash	
Borrowings (Other than Debt Securities)	3.35	2,496.65	11.84	2,511.84

Explanations:

1. The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 'Statement of Cash Flows'.

2. Figures pertaining to previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradheh Priva Dass
Partner

Membership No. 219962

Place: Bengaluru
Date: May 10, 2025



For and on behalf of the Board of Directors

Pawan Jain
Chairman

(DIN: 00038076)
Place: Mumbai

Gaurav Jain
Managing Director

(DIN: 00040088)
Place: Kolkata

Chirag Jain
Executive Director &
Chief Executive Officer

(DIN: 07648742)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

ASHIKA CREDIT CAPITAL LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Lakhs)			
Balance as at 1st April, 2024	Issued During the Year*	Reductions During the Year	Balance as at 31st March, 2025
1,188.17	2,122.78	-	3,310.95

(₹ in Lakhs)			
Balance as at 1st April, 2023	Issued During the Year	Reductions During the Year	Balance as at 31st March, 2024
1,188.17	-	-	1,188.17

B. Other Equity

Particulars	Reserves and Surplus				Total
	Money Received against share warrants*	Statutory Reserve (pursuant to Section 45-IC of The Reserve Bank of India Act, 1934)	Securities Premium	Retained Earnings	
Balance as at the 1st April, 2024	-	770.27	3,362.01	1,487.61	5,619.89
Add: Issue of warrants	27,219.41	-	-	-	27,219.41
Less: Conversion to equity shares	(20,545.12)	-	-	-	(20,545.12)
Add: During the year	-	-	33,562.69	-	33,562.69
Profit/ (Loss) after tax for the year	-	-	-	(5,141.89)	(5,141.89)
Remeasurement Gain/ (Loss) on Defined Benefit Plans (net of tax)	-	-	-	(0.35)	(0.35)
Transfer to/(from) retained earnings	-	-	-	-	-
Balance as at 31st March, 2025	6,674.29	770.27	36,924.70	(3,654.63)	40,714.63

Particulars	Reserves and Surplus				Total
	Money Received against share warrants*	Statutory Reserve (pursuant to Section 45-IC of The Reserve Bank of India Act, 1934)	Securities Premium	Retained Earnings	
Balance as at the 1st April, 2023	-	556.19	3,362.01	629.42	4,547.62
Profit/ (Loss) after tax for the year	-	-	-	1,070.38	1,070.38
Remeasurement Gain/ (Loss) on Defined Benefit Plans (net of tax)	-	-	-	1.89	1.89
Transfer to/(from) retained earnings	-	214.08	-	(214.08)	-
Balance as at 31st March, 2024	-	770.27	3,362.01	1,487.61	5,619.89

*Refer Note No. 20.1.
Refer Note No. 21 for nature and purpose of reserves.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No. 103525W


Pradham Priya Dase
Partner

Membership No. 219962

Place: Bengaluru
Date: May 10, 2025



For and on behalf of the Board of Directors


Pawan Jain
Chairman


Badrat Jain
Managing Director

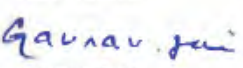

Chirag Jain
Executive Director & Chief Executive Officer

(DIN: 00038076)
Place: Mumbai

(DIN: 00040088)
Place: Kolkata

(DIN: 07648747)
Place: Mumbai


Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai


Gaurav Jain
Chief Financial Officer
Place: Mumbai

1(a) Corporate Information

Ashika Credit Capital Limited (the "Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. The Company provides services to individuals, corporate and financial institutions. The shares of the Company are listed on Bombay Stock Exchange. The Company received a certificate of registration from the Reserve Bank of India ("the RBI") on 7th September, 1998 to commence/carry on the business of Non-Banking Financial Institution ("NBFI"), without accepting deposits, classified as a Base Layer (BL) NBFC. The registration details are as follows:

RBI	05.2892
Corporate Identity Number (CIN)	L67120WB1994PLC062159

The registered office of the Company and the principal place of business is 'Trinity', 226/1, A.J.C. Bose Road, 7th Floor, Kolkata – 700020.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 10, 2025.

1(b) Accounting Policies**1.1 Statement of compliance**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provision of the Act and guidelines issued by the RBI and guidelines issued by the RBI and paragraph 10 of Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Direction, 2023.

1.2 Basis of preparation and presentation

The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The standalone financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The preparation of standalone financial statements require the use of certain material accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving higher degree of judgement or complexity,



Material Accounting Policies and Notes to Standalone Financial Statements

or areas where assumptions are material to the Company are discussed in Note No. 1.16 - Material accounting judgements, estimates and assumptions.

The management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

1.3 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

(A) Revenue from Operations:

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- a) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI). The basis of computation of EIR is discussed in Note No. 1.14.3.

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

- b) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (i.e. after considering impairment loss allowance) of the financial assets.
- c) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI is recognised as discussed in Note No. 1.14.3.
- d) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.
- e) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(B) Other Income:

All other items of income are accounted for on accrual basis.



1.4 Leases

a) Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments in the Statement of Profit and Loss as operating expenses over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. the present value of the future lease payments, adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company change its assessment whether it will exercise an extension or a termination option.

b) Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised in the Statement of Profit and Loss.

1.5 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



Material Accounting Policies and Notes to Standalone Financial Statements

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

1.6 Employee Benefits

1.6.1 Retirement benefit costs and other employee benefits

(A) Defined Contribution Plans:

Contributions to Provident Fund, Pension Fund and Employee State Insurance are considered as defined contribution plans and are recognised as expenditure when an employee renders related services.

(B) Defined Benefit Plans:

Gratuity Liability is a defined benefit plan. The cost of providing benefits is determined based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected under retained earnings and is not reclassified to the Statement of Profit and Loss.

(C) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.



MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.8 Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as



appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act.

Depreciation on right-of-use asset is charged to Statement of Profit and Loss on straight line basis over the life of the asset.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis.

1.9 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any change in the estimates accounted for on prospective basis.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property



(calculated as difference between net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the property is de-recognised.

1.10 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset



if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's standalone financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the standalone financial statements.

Contingent Assets

Contingent assets are not recognised in the standalone financial statements, but are disclosed where an inflow of economic benefits is probable.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assesses the financial performance and position of the Company and makes strategic decisions.

The Company is predominantly engaged in a single reportable segment of 'Financial Services' as per the Ind AS 108 - Segment Reporting.

1.14 Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:



Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

1.14.1 Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all



other regular way purchases or sales of financial assets are recognised and de-recognised on the trade date basis.

1.14.2 Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Investment in subsidiary is carried at cost as permissible under Ind AS 27, 'Separate Financial Statements'.

1.14.3 Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise Bank Balances, Loans, Trade Receivables, Other Receivables, Investments and Other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified as Amortised Cost or FVTOCI is measured at FVTPL. Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is



recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition

The EIR for financial assets or financial liability is computed:

- a) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- b) Including fees and transaction costs that are integral part of EIR.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

Also refer Note No. 1.14.6 Overview of the Expected Credit Loss (ECL) principles.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) For Financial Assets measured at Amortised Cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) For Financial Assets measured at FVTOCI, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for de-recognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be



recognised and the part that is de-recognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

Modification/ revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity Instruments

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at FVTPL. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".



Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

Financial guarantees issued by the Company are those guarantees that require a payment to be made to reimburse the holder of the guarantee for a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

1.14.4 Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously backed by past practice.

1.14.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the



Material Accounting Policies and Notes to Standalone Financial Statements

transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.



1.14.6 Overview of the Expected Credit Loss (ECL) principles

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments. It also incorporates available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

For portfolio of exposures, ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

In case of assets identified to be significantly credit-impaired to the extent that default has happened or seems to be a certainty rather than probability, ECL would be determined by directly estimating the receipt of cash flows and timing thereof.

Staging:

The loan portfolio would be classified into three stage-wise buckets – Stage 1, Stage 2 and Stage 3 – corresponding to the contracts assessed as performing, under-performing and non-performing, in accordance with the Ind-AS guidelines. The key parameter used for stage-wise classification would be days past due (DPDs).

Stage 1:

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances upto 60 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 60 Days Past Due is considered as significant increase in credit risk.

Stage 3:

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 120 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

While the presumption for inter-stage threshold for Stage 1 is 30 days, the company has rebutted the presumption and has considered 60 days as the threshold. As per current market practice, NBFCs typically tend to be paid later than banks by borrowers since banks control their working capital financing.



Methodology:

The basis of the ECL calculations are outlined below which is intended to be more forward-looking. Key elements of ECL are, as follows:

Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The key tenets of Company's methodology are as under:

Past performance as basis for ECL discovery: Company's ECL methodology is based on discovery of the relevant parameters – namely EAD, PD and LGD – from the Company's actual performance of past portfolios.

Life Cycle Determination: A significant portion of the advances of the Company is short-term in nature. Based on maturity pattern on the Company's advances in past years, the average life cycle has been considered as 1 year.

The management will continue to monitor the loan cases on an ongoing basis, and have the discretion to make higher provisions on the basis expected recovery of the individual accounts, wherever considered necessary.

1.14.7 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of profit and loss.

1.15 Earnings per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive



potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

1.16 Material accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

1.16.1 Impairment Charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6 Overview of the ECL principles.

1.16.2 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether



there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

1.16.3 Provisions other than Loan Impairment

Provisions are held in respect of a range of future obligations such as employee entitlements, litigation provisions, etc. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions.

1.16.4 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.16.5 Defined Employee Benefit Assets and Liabilities

The cost of the defined benefit gratuity plan/long-term compensated absences and the present value of the gratuity obligation/long-term compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

1.16.6 EIR Method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

1.16.7 Other Estimates

These include contingent liabilities, useful lives of tangible assets etc.

1.17 Foreign Currency Transactions and Translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the



related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

1.18 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its standalone financial statements.



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025
2. Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	5.95	12.12
Balances with Banks - in Current Account	789.69	24.89
Total (Gross)	795.64	37.01
Less: Impairment loss allowance	1.03	0.03
Total (Net)	794.61	36.98

3. Bank Balance other than above

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance with Bank		
Unclaimed Dividend Account	17.83	18.83
Total (Gross)	17.83	18.83
Less: Impairment loss allowance	0.02	0.02
Total (Net)	17.81	18.81

4. Receivables

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	-	-
Other receivables considered good-unsecured	0.03	7.57
Gross	0.03	7.57
Less: Allowances for impairment loss on credit impaired other receivables	-	-
Net	0.03	7.57

Ageing Schedules

Particulars	As at 31st March, 2025						Total
	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Other Receivables-considered good	0.03	-	-	-	-	-	0.03
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Other Receivables –Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Other Receivables –considered good	-	-	-	-	-	-	-
(v)Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Other Receivables –Credit impaired	-	-	-	-	-	-	-
Total	0.03	-	-	-	-	-	0.03

Particulars	As at 31st March, 2024						
	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Other Receivables- considered good	7.57	-	-	-	-	-	7.57
(ii) Undisputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Other Receivables –Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Other Receivables –considered good	-	-	-	-	-	-	-
(v)Disputed Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Other Receivables –Credit impaired	-	-	-	-	-	-	-
Total	7.57	-	-	-	-	-	7.57



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025
5. Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2025					
	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
Loans (A)						
(i) Term Loans						
-To Related Party	7,510.00	-	-	-	-	7,510.00
-To Others	-	-	-	-	-	-
(ii) Others						
-Inter-Corporate Deposits	-	-	-	-	-	-
Total A (Gross)	7,510.00	-	-	-	-	7,510.00
Less: Impairment loss allowance	20.28	-	-	-	-	20.28
Total A (Net)	7,489.72	-	-	-	-	7,489.72
(B)						
(i) Secured by tangible assets ¹	-	-	-	-	-	-
(ii) Secured by intangible assets ²	-	-	-	-	-	-
(iii) Unsecured	7,510.00	-	-	-	-	7,510.00
Total B (Gross)	7,510.00	-	-	-	-	7,510.00
Less: Impairment loss allowance	20.28	-	-	-	-	20.28
Total B (Net)	7,489.72	-	-	-	-	7,489.72
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others						
-Corporates	7,510.00	-	-	-	-	7,510.00
-Other than Corporates	-	-	-	-	-	-
Total (C) (I) (Gross)	7,510.00	-	-	-	-	7,510.00
Less: Impairment loss allowance	20.28	-	-	-	-	20.28
Total (C) (I) (Net)	7,489.72	-	-	-	-	7,489.72
(C) (II) Loans outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) (Net)	-	-	-	-	-	-
Total (C) (I) (Net) and C (II) (Net)	7,489.72	-	-	-	-	7,489.72

(₹ in Lakhs)

Particulars	As at 31st March, 2024					
	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
Loans (A)						
(i) Term Loans						
-To Related Party	-	-	-	-	-	-
-To Others	-	-	-	-	-	-
(ii) Other Loans						
-Inter-Corporate Deposits	-	-	-	-	-	-
Total A (Gross)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total A (Net)	-	-	-	-	-	-
(B)						
(i) Secured by tangible assets ¹	-	-	-	-	-	-
(ii) Secured by intangible assets ²	-	-	-	-	-	-
(iii) Unsecured	-	-	-	-	-	-
Total B (Gross)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total B (Net)	-	-	-	-	-	-
(C) (I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others						
-Corporates	-	-	-	-	-	-
-Other than Corporates	-	-	-	-	-	-
Total (C) (I) (Gross)	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (I) (Net)	-	-	-	-	-	-
(C) (II) Loans outside India						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) (Net)	-	-	-	-	-	-
Total (C) (I) (Net) and C (II) (Net)	-	-	-	-	-	-

¹Secured by underlying hypothecated assets.

²Secured by pledge of securities.


ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

i) An analysis of changes in the gross carrying amount of loans is, as follows:

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	-	-	-	-	2,003.02	-	-	2,003.02
New assets originated or purchased/ disbursement	9,710.00	-	-	9,710.00	14,410.00	-	-	14,410.00
Assets derecognised or repaid (excluding write offs)	(2,200.00)	-	-	(2,200.00)	(16,413.02)	-	-	(16,413.02)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	7,510.00	-	-	7,510.00	-	-	-	-

ii) Reconciliation of ECL balance is given below:

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	-	-	30.85	-	-	30.85
New assets originated or purchased/ disbursement	94.19	-	-	94.19	221.91	-	-	221.91
Assets derecognised or repaid (excluding write offs)	(21.34)	-	-	(21.34)	(252.76)	-	-	(252.76)
Changes in ECL rate from previous financial year	(52.57)	-	-	(52.57)	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	20.28	-	-	20.28	-	-	-	-

iii) The contractual amount outstanding on loan assets that were written off during the reporting period and are still subject to enforcement activity is ₹ Nil (31st March, 2024: ₹ Nil).

iv) The change in Expected Credit Loss Allowance of the portfolio was driven by a change in the size of the portfolio, change in the composition of the portfolio and movements between stages as a result of increase or decrease in credit risk of the borrowers.

6. Investments

Particulars	As at 31st March, 2025						
	Amortised Cost	At Fair Value				Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
-Mutual Funds	-	-	-	-	-	-	-
Equity Instruments	-	-	-	-	-	-	-
-In Subsidiaries*	-	-	-	-	-	0.51	0.51
-Others	-	-	32,250.39	-	32,250.39	-	32,250.39
Mutual Funds	-	-	1,287.15	-	1,287.15	-	1,287.15
Alternative Investment Funds	-	-	527.94	-	527.94	-	527.94
Total Gross (A)	-	-	34,065.48	-	34,065.48	0.51	34,065.99
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investments in India	-	-	34,065.48	-	34,065.48	0.51	34,065.99
Total Gross (B)	-	-	34,065.48	-	34,065.48	0.51	34,065.99
Less: Allowances for Impairment loss (C)	-	-	-	-	-	-	-
Total - Net D=(A)-(C)	-	-	34,065.48	-	34,065.48	0.51	34,065.99

*Refer note 52

Particulars	As at 31st March, 2024						
	Amortised Cost	At Fair Value				Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
-Mutual Funds	-	-	-	-	-	-	-
Equity Instruments	-	-	-	-	-	-	-
-In Subsidiaries	-	-	-	-	-	-	-
-Others	-	-	7,799.88	-	7,799.88	-	7,799.88
Mutual Funds	-	-	1,107.04	-	1,107.04	-	1,107.04
Alternative Investment Funds	-	-	470.48	-	470.48	-	470.48
Total Gross (A)	-	-	9,377.40	-	9,377.40	-	9,377.40
(i) Investments outside India	-	-	-	-	-	-	-
(ii) Investments in India	-	-	9,377.40	-	9,377.40	-	9,377.40
Total Gross (B)	-	-	9,377.40	-	9,377.40	-	9,377.40
Less: Allowances for Impairment loss (C)	-	-	-	-	-	-	-
Total - Net D=(A)-(C)	-	-	9,377.40	-	9,377.40	-	9,377.40



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	Face Value (₹)	Quantity		Amount	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Investment Carried at Fair Value through Profit or Loss					
In Equity Instruments (Quoted)					
APOLLO PIPES-EQ	10	2,05,200	-	777.40	-
BHARAT BULEE-EQ5%	5	27,000	-	778.37	-
CARRARO INDIA L - EQ	10	2,34,000	-	723.18	-
CENTUM ELECTRONIC EQ	10	54,000	-	861.17	-
HARIOM PIPE INDUS-EQ	10	54,000	28,800	180.01	130.52
HERITAGE FOODS-EQ5%	5	4,97,000	-	1,913.70	-
HEUBACH COLORANTS-EQ	10	1,02,737	-	601.11	-
HIND ZINC EQ-RS 2/-	2	1,08,000	-	498.85	-
INDIA GELATINE &CHEM	10	3,869	-	15.62	-
ITD CEMENTAT-EQ	1	4,37,742	-	2,439.54	-
JIO FINANCIAL -EQ	10	3,69,000	99,000	839.51	350.21
JM FINANCL -EQ RE 1	1	5,40,000	-	518.89	-
KOLTE-PATIL DEV - EQ	10	20,000	-	64.76	-
MEDI ASSIST HE-EQ5%	5	1,08,000	-	491.51	-
NAVVAR CORPOR-EQ	10	20,82,334	-	2,146.68	-
NAZARA TECHNO-EQ4%	4	3,04,354	-	2,884.97	-
ORIENT CEMENT- EQ	10	18,00,000	-	6,119.10	-
PSP PROJECTS-EQ	10	14,895	-	94.30	-
R SYSTEMS I EQ 1/-	1	1,53,000	-	499.47	-
RELIANCE INFRASTR-EQ	10	8,55,000	-	2,211.37	-
ROUTE MOBILE-EQTY	10	56,700	2,39,268	528.56	3,833.64
SANOFI CONSUMER - EQ	10	78,449	-	3,786.54	-
STANDARD GLASS-EQ	10	5,58,000	-	819.26	-
TECHNOCRAFT IND - EQ	10	737	-	19.35	-
TEJAS NETWORKS -EQ	10	45,000	47,700	342.20	313.10
UPL LST PEN	2	1,73,956	-	753.14	-
YATRA ONLINE-EQ1/-	1	11,97,000	-	1,023.70	-
ZEE ENTERTAINMENT-EQ	10	3,24,000	-	318.62	-
NIPPON IND NIFTYBESS	1	-	1,08,000	-	266.72
ADANI ENERGY SOLUTIONS	10	-	10,800	-	110.88
ADANI ENTERPRISES	1	-	3,600	-	115.09
ADANI GREEN ENERGY LTD	10	-	10,800	-	198.20
BHAGIRADHA CHEMICALS	10	-	7,200	-	115.80
CLEAN SCIENCE AND TECHNOLOGY	1	-	10,800	-	143.57
CPSE ETF	10	-	1,62,000	-	129.45
KESORAM INDUSTRIES	10	-	1,30,000	-	222.50
NIPPON IND NIFTY PHARMA	1	-	6,48,000	-	124.87
NIPPON IND PSU BANK	1	-	1,62,000	-	125.61
OIL INDIA LTD	10	-	27,000	-	162.06
RELIGARE ENTERPRISES	10	-	4,50,688	-	943.07
RPSG VENTURES LIMITED	10	-	13,500	-	84.06
SBFC FINANCE LTD	10	-	1,26,000	-	103.26
TCNS CLOTHING CO. LTD	2	-	63,175	-	216.09
TVS SUPPLY CHAIN SOLUTIONS	1	-	72,000	-	111.17
		1,04,03,973	24,20,327	32,250.38	7,799.87
In Equity Instruments (Unquoted)					
MANI RATNAM FLAT OWNERS ASSC.	1	1,298	1,298	0.01	0.01
Ashika Private Equity Advisor Private Limited	10	5,100	-	0.51	-
In Alternative Investment Fund					
-ISAF III ONSHORE FUND	10000	403	324	41.10	33.68
-AEQUITAS EQUITY FUND SCHEME	100	3,00,000	3,00,000	324.94	309.17
-SPARROW CAPITAL II	10000	400	200	48.97	20.00
-ASHIKA INDIA SELECT FUND	10	10,80,000	10,80,000	112.93	107.63
		13,80,803	13,80,524	527.94	470.48
In Mutual funds					
Kotak Bond Regular Plan (G)	10	4,63,438	4,63,438	349.71	323.73
Kotak Money Market Fund Reg (G)	1000	2,635	2,635	116.11	107.81
SBI Magnum Gilt Fund Reg (G)	10	3,63,151	3,63,151	237.24	217.78
Kotak Gilt Investment (G)	10	2,45,127	2,45,127	234.57	216.14
LIC MF Manufacturing Fund Reg (G)	10	5,39,973	-	46.38	0.00
SBI Automotive Opportunities Fund Reg (G)	10	2,69,987	-	23.30	0.00
SBI Energy Opportunities Fund Reg (G)	10	2,69,987	2,69,987	26.23	27.25
SBI Innovative Opportunities Fund Reg (G)	10	2,69,987	-	23.55	0.00
Tata CRISIL19X Gilt Index April 2026 Index Fund Reg (G)	10	19,30,527	19,30,527	230.06	214.33
		43,54,810	32,74,865	1,287.15	1,107.04
Total		1,61,45,984	70,77,014	34,065.99	9,377.40

More information regarding the valuation methodologies can be found in Note No. 36(B).



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

7. Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dividend Receivable	-	-
Security Deposits		
-To Related Parties	1.60	1.60
-To Others	0.73	0.73
Total	2.33	2.33

8. Current Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax	345.68	3.70
[(Net of provision for income tax ₹ 47.48 lakhs) (31st March, 2024: ₹ 47.48 lakhs)]		
Total	345.68	3.70

9. Deferred Tax Assets / (Deferred Tax Liabilities) (net)

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Recognised / (reversed) in Statement of Profit and Loss	Recognised / (reversed) in Other Comprehensive Income	As at 31st March, 2025
Carried Forward Losses	-	422.72	-	422.72
Amalgamation/Merger Expenses	-	24.46	-	24.46
Property Plant and Equipment	(0.30)	(0.78)	-	(1.08)
Provision for Post retirement benefits	9.20	1.16	0.12	10.48
Provision for Investments	(41.56)	1,067.53	-	1,025.97
Loans measured at Amortised Cost	0.01	5.36	-	5.37
Net Deferred Tax Assets / (Liabilities)	(32.65)	1,520.45	0.12	1,487.93

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Recognised / (reversed) in Statement of Profit and Loss	Recognised / (reversed) in Other Comprehensive Income	As at 31st March, 2024
Property Plant and Equipment	(0.24)	(0.06)	-	(0.30)
Provision for Post retirement benefits	8.57	1.26	(0.63)	9.20
Provision for Investments	13.45	(55.01)	-	(41.56)
Loans measured at Amortised Cost	7.78	(7.77)	-	0.01
Net Deferred Tax Assets / (Liabilities)	29.56	(61.58)	(0.63)	(32.65)



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

10. Investment Property

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Building*		
Opening Gross Carrying Amount	13.26	13.26
Additions / Adjustments	-	-
Disposals / Adjustments	-	-
Closing Gross Carrying Amount	13.26	13.26
Opening Accumulated Depreciation and Impairment Expense	1.45	1.20
Depreciation charge for the year	0.24	0.25
Closing Accumulated Depreciation and Impairment Expense	1.69	1.45
Net Carrying Amount	11.57	11.81

(i) Amounts recognised in Statement of Profit and Loss for Investment Property

Particulars	(₹ in Lakhs)	
	31st March, 2025	31st March, 2024
Rental Income from investment property	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	0.53	0.93

Particulars	Level	(₹ in Lakhs)	
		31st March, 2025	31st March, 2024
Investment Property	Level 2	46.87	43.00

(iii) Brief description of the valuation technique and inputs used to value the Investment Property

Investment property includes and represents a flat located at "Mani Ratnam Apartment", Diamond Block, 4th floor, flat No.- 4DF, Kharibari Road, Duck Banglo More, Rajarhat Chowmatha, under Rajarhat-Bishnupur-1 No. Gram Panchayet, P.O.-Rajarhat, P.S.- Rajarhat, Dist.- North 24 Parganas, Pincode -700135, West Bengal held for capital appreciation. The fair value of investment property is determined in accordance with the advice of independent, professionally qualified registered valuer. The fair value was derived based on Government Guideline price collected from government website and local enquiry considering the location, position, finishing and age of the property.

(iv) Contractual obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company. Also, the property is not pledged.

*The conveyance for the property is still pending.



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025
11. Property, Plant and Equipment
(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation and Accumulated Depreciation				Net Carrying Amount
	As at 1st April, 2024	Additions during the year	Disposals and other adjustments	As at 31st March, 2025	As at 1st April, 2024	For the period	Disposals and other adjustments	As at 31st March, 2025	As at 31st March, 2025
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Building	4.72	-	-	4.72	0.57	0.10	-	0.67	4.05
Office equipments	1.06	-	-	1.06	0.83	-	-	0.83	0.23
Motor Vehicle	15.20	76.03	-	91.23	2.24	3.73	-	5.97	85.26
Total	20.98	76.03	-	97.01	3.64	3.83	-	7.47	89.54

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation and Accumulated Depreciation				Net Carrying Amount
	As at 1st April, 2023	Additions during the year	Disposals and other adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Disposals and other adjustments	As at 31st March, 2024	As at 31st March, 2024
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Tangible assets:									
Assets for Own use									
Building	4.72	-	-	4.72	0.47	0.10	-	0.57	4.15
Office equipments	1.06	-	-	1.06	0.83	-	-	0.83	0.23
Motor Vehicle	15.20	-	-	15.20	0.43	1.81	-	2.24	12.96
Total	20.98	-	-	20.98	1.73	1.91	-	3.64	17.34

12. Other Non-Financial Assets
(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Employees	3.39	1.04
Advances to Vendors for Operating Expenses	0.05	5.50
Capital Advances	1.00	-
Prepaid Expenses	7.24	2.09
CSR Pre spent	7.82	-
Balances with Government Authorities	-	-
-Goods and Services Tax (Credit Input Receivable)	4.45	4.45
-Income Tax Paid Under Protest (refer Note No. 30)*	1.28	1.28
Total	25.23	14.36

*Pending refund from Income Tax authorities

13. Derivative financial instruments
(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024			
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Equity derivatives*						
-Futures & Options	18,883.12	-	89.37	4,498.11	-	17.05
Total	18,883.12	-	89.37	4,498.11	-	17.05

*Derivatives are held for trading purpose.



14. Payables

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer Note No. 14.1)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer Note No. 14.1)	17.48	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	20.71	17.57
Total	38.19	17.57

14.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier.	17.48	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	17.48	-

Dues as above to the Micro Enterprises and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

Other Payables Ageing Schedules

Other Payables Ageing Schedules						
Particulars	As at 31st March, 2025					Total
	Outstanding for following periods from the due date					
	Unbilled Dues	Less than 1 Years	1-2 years	2-3 years	more than 3 years	
(i) MSME	17.42	0.06	-	-	-	17.48
(ii) Others	-	20.71	-	-	-	20.71
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	17.42	20.77	-	-	-	38.19

Other Payables Ageing Schedules

As at 31st March, 2024						
Particulars	Outstanding for following periods from the due date					Total
	Unbilled Dues	Less than 1 Years	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	17.57	-	-	-	17.57
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	17.57	-	-	-	17.57

15. Borrowings (Other than Debt Securities)

Particulars	(₹ in Lakhs)			
	At Amortised	At fair value	Designated at fair value through	Total
Secured*				
- Loans (Line of Credit) from Financial Institutions	56.24	-	-	56.24
Unsecured				
- Loans from Related Parties	-	-	-	-
Total	56.24	-	-	56.24
Borrowings in India	56.24	-	-	56.24
Borrowings outside India	-	-	-	-
Total	56.24	-	-	56.24

Particulars	(₹ in Lakhs)			
	At Amortised	At fair value	Designated at fair value through	Total
Secured*				
- Loans (Line of Credit) from Financial Institutions	2,511.84	-	-	2,511.84
Unsecured				
- Loans from Related Parties	-	-	-	-
Total	2,511.84	-	-	2,511.84
Borrowings in India	2,511.84	-	-	2,511.84
Borrowings outside India	-	-	-	-
Total	2,511.84	-	-	2,511.84

* secured against pledge of investment in equity shares

The borrowings have not been guaranteed by directors or others. The company has not defaulted in repayment of principal and interest to its lenders.

The Company has utilised the funds raised from financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from financial institutions on the basis of security of current assets. There is no pre-condition for submission of any returns and statements, and accordingly the Company is not required to file quarterly returns or statements.

Loan is repayable at any time prior or before the due date during the tenure of loan at the sole discretion of the borrower.



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

16. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable to Employees	34.57	25.77
Liabilities for Operating Expenses	-	-
Other payables	0.96	-
Unpaid Dividends (refer Note No. 16.1)	17.83	18.83
Total	53.36	44.60

16.1 To be credited to Investor Education and Protection Fund on 12th September, 2026. As at 31st March, 2025, there are no amounts due to be transferred to Investor Education and Protection Fund.

17. Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision For Taxation (Net of Advance Tax ₹343.23 lakhs, 31st March, 2024; ₹135.16 lakhs)	-	9.72
Total	-	9.72

18. Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (refer Note No. 32)		
Gratuity	38.43	33.32
Total	38.43	33.32

19. Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues Payable	29.27	15.49
Total	29.27	15.49



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

20. Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares, ₹ 10/- face value per share	7,00,00,000	7,000.00	2,02,50,000	2,025.00
Total		7,000.00		2,025.00
Issued and Subscribed				
Equity Shares, ₹ 10/- face value per share	3,31,07,800	3,310.78	1,18,86,174	1,188.62
Fully Paid-up				
Equity Shares, ₹ 10/- face value per share	3,31,07,800	3,310.78	1,18,80,000	1,188.00
Forfeited Shares	6,174	0.17	6,174	0.17
Total		3,310.95		1,188.17

a. Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	1,18,80,000	1,188.00	1,18,80,000	1,188.00
Add: Issued during the year*	2,12,27,800	2,122.78	-	-
At the end of the year	3,31,07,800	3,310.78	1,18,80,000	1,188.00

*refer note 20.1

b. Rights, preferences and restrictions in respect of Equity Shares

The Company's authorised capital consists of one class of shares, referred to as Equity Shares, having face value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of Equity Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2025)

The Company has not issued any Equity shares during the 5 year preceding 31st March, 2025 without payment being received in cash/ by way of bonus shares.

d. The details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Ashika Global Securities Pvt. Ltd.	62,92,480	19.01	34,04,892	28.66
Pawan Jain (HUF)	11,49,000	3.47	7,89,000	6.64
Ashika Global Finance Pvt. Ltd.	61,20,000	18.49	-	-
Ashika Commodities & Derivatives Pvt. Ltd.	50,59,510	15.28	23,59,510	19.86

e. The details of Shares held by promoters at the end of the year**

Promoter name	As at 31st March, 2025		
	No. of shares	% of total shares	% change during the year
Ashika Global Securities Pvt. Ltd.	62,92,480	19.01	84.81
Pawan Jain (HUF)	11,49,000	3.47	45.63
Ashika Global Finance Pvt. Ltd.	61,20,000	18.49	100.00
Ashika Commodities & Derivatives Pvt. Ltd.	50,59,510	15.28	114.43
Daulat Jain (HUF)	3,60,000	1.09	100.00
Daulat Jain	4,50,000	1.36	-

Promoter name	As at 31st March, 2024		
	No. of shares***	% of total shares	% change during the year
Ashika Global Securities Pvt. Ltd.	34,04,892	28.66	5.95
Pawan Jain (HUF)	7,89,000	6.64	-
Ashika Commodities & Derivatives Pvt. Ltd.	23,59,510	19.86	20.11
Daulat Jain	4,50,000	3.79	-

**Promoter here means promoters as defined in the Companies Act 2013.

***Class of Shares is Equity share, ₹ 10/- face value.

f. Refer Note No. 35- "Capital Management" for the Company's objectives, policies and processes for managing capital.

20.1 Preferential Allotment of Equity Shares and Convertible Warrants

1) During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on August 30, 2024, the Company has, on September 06, 2024, made allotment of 95,40,000 Equity shares of face value Rs. 10 each on preferential basis for cash to promoters group and certain identified non- promoters person/entity at a price of Rs.118 each (including a premium of Rs. 108 each) aggregating to Rs. 11,257.20 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on September 06, 2024, also made allotment of 60,30,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 118 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 108 each aggregating to Rs. 7,115.40 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 29.50 each as upfront payment aggregating to Rs. 1,778.85 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company on receipt of balance consideration.

Further the Company has received balance 75% of consideration amount for 25,00,000 warrants and accordingly the said warrants are converted to equal number of Equity shares of face value of Rs. 10 each on November 9, 2024.

Further the Company has received balance 75% of consideration amount for 35,30,000 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

2) During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, The Company has, on October 28, 2024, made allotment of 12,69,000 Equity shares of face value Rs. 10 each on preferential basis for cash to certain identified non- promoters person/entity at a price of Rs.306 each (including a premium of Rs. 296 each) aggregating to Rs. 3,883.14 Lakhs.

Further the Company pursuant to aforesaid special resolution has, on October 28, 2024, also made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of Rs. 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 296 each aggregating to Rs. 29,164.86 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 76.50 each as upfront payment aggregating to Rs. 7,291.22 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 229.50 each (being 75% of the issue price per warrant) aggregating to Rs. 21,873.65 Lakhs from the allottees to exercise conversion option against each such warrant.

Further the Company has received balance 75% of consideration amount for 43,88,800 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on February 7, 2025.

Further the Company has received balance 75% of consideration amount for 32,27,700 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 10, 2025.

Further the company has received balance 75% of consideration amount for 14,11,500 and 4,43,464 warrants and accordingly, the said warrants are converted to equal number of equity shares of face value of Rs. 10 each on April 30, 2025 and May 02, 2025 respectively.

Further the Company has forfeited 25% of consideration, being the upfront payment aggregating to Rs. 45.55 Lakhs, for 59,536 warrants due to non-receipt of balance 75% consideration within the warrants exercise period i.e. within 6 months from the date of allotment i.e. October 28, 2024.

3) During the year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Company has, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of Rs.609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of Rs. 599 aggregating to Rs. 10,962.00 Lakhs. The Company has received 25% of the issue price per warrant i.e. Rs. 152.25 each as upfront payment aggregating to Rs. 2,740.50 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value Rs. 10 each of the Company, subject to receipt of balance consideration of Rs. 456.75 each (being 75% of the issue price per warrant) aggregating to Rs. 8,221.50 Lakhs from the allottees to exercise conversion option against each such warrant.



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025
21. Other Equity

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Money Received against Share Warrants*		
Opening balance	-	-
Add: Issue of warrants	27,219.41	-
Less: Conversion to equity shares	(20,545.12)	-
Closing balance	6,674.29	-
Statutory Reserve (pursuant to Section 45-IC of The Reserve Bank of India Act, 1934)		
Opening balance	770.27	556.19
Add: Transferred from retained earnings	-	214.08
Closing balance	770.27	770.27
Securities Premium		
Opening balance	3,362.01	3,362.01
Add: On account of issue of equity shares*	33,562.69	-
Closing balance	36,924.70	3,362.01
Retained Earnings		
Opening balance	1,487.61	629.42
Add: Profit/ (Loss) after tax for the year	(5,141.89)	1,070.38
Add: Remeasurement Gain/ (Loss) on Defined Benefit Plans (net of tax)	(0.35)	1.89
Amount available for appropriation	(3,654.63)	1,701.69
Appropriations:		
Less: Transferred to Statutory Reserve (Pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)	-	214.08
Closing balance	(3,654.63)	1,487.61
Total	40,714.63	5,619.89

*refer note 20.1

Nature and Purpose of Reserves
(i) Statutory Reserve (pursuant to Section 45-IC of The Reserve Bank of India Act, 1934):

Every year the Company transfers a sum of not less than twenty per cent of net profit after tax of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(ii) Securities Premium:

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

22. Interest Income

Particulars	(₹ in Lakhs)			
	Year ended 31st March, 2025			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income On Financial Assets classified at fair value through profit or loss	Total
Interest on Loans	-	329.58	-	329.58
Interest Income from Investments	-	-	4.24	4.24
Total	-	329.58	4.24	333.82

Particulars	(₹ in Lakhs)			
	Year ended 31st March, 2024			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income On Financial Assets classified at fair value through profit or loss	Total
Interest on Loans	-	107.77	-	107.77
Interest Income from Investments	-	-	2.25	2.25
Total	-	107.77	2.25	110.02



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

23. Net gain/(loss) on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Net Gain	Net Loss	Total	Net Gain	Net Loss	Total
Net gain/(loss) on financial instruments at fair value through profit or loss						
(i) On trading portfolio						
-Equity	-	(2,429.57)	(2,429.57)	1,456.28	-	1,456.28
-Derivatives	-	(2,612.30)	(2,612.30)	247.59	-	247.59
Total Net gain/(loss) on fair value changes (A)	-	(5,041.87)	(5,041.87)	1,703.87	-	1,703.87
Fair Value Changes:						
Realised	2,296.75	(2,615.56)	(318.81)	1,461.67	-	1,461.67
Unrealised	3.26	(4,726.32)	(4,723.06)	242.20	-	242.20
Total Net gain/(loss) on fair value changes (B)	2,300.01	(7,341.88)	(5,041.87)	580.98	-	1,703.87

24. Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Income Tax Refund	-	3.83
Liabilities written back	4.76	-
Bad Debt Recovery	-	11.84
Income from AIF	0.23	0.76
Total	4.99	16.43

25. Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Interest on Borrowings (other than Debt Securities)	-	65.66	65.66	-	-	-
- Loans from Related Parties	-	491.08	491.08	-	37.93	37.93
- Loans from Institutions and others	-	-	-	-	-	-
Other Expense	-	197.60	197.60	-	33.72	33.72
-Interest on Cash Margin(Paid to related Parties)	-	0.34	0.34	-	1.78	1.78
-Others	-	-	-	-	-	-
Total	-	754.68	754.68	-	73.43	73.43

26. Impairment on Financial Instruments (net)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Loans (refer Note No. 26.1)	-	20.28	-	(30.85)
Other financial assets	-	1.00	-	(0.01)
Total	-	21.28	-	(30.86)

26.1 Impairment on Loans

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Bad Debts Written-off	-	-	-	-
Provision for Impairment	-	20.28	-	(30.85)
Total	-	20.28	-	(30.85)

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Year ended 31st March, 2025

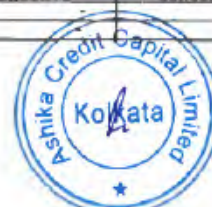
(₹ in Lakhs)

Particulars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	20.28	-	-	20.28
Total	20.28	-	-	20.28

Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	(30.85)	-	-	(30.85)
Total	(30.85)	-	-	(30.85)



27. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages	333.98	275.81
Contribution to Provident and Other Funds	7.70	7.53
Staff Welfare Expenses	1.86	1.37
Total	343.54	284.71

28. Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent, taxes and energy costs	12.79	7.38
Repairs and Maintenance	5.58	7.45
Communication Costs	0.28	0.46
Printing and Stationery	0.66	0.33
Advertisement and Publicity	3.92	1.51
Business Promotion Expenses	12.43	5.09
Fees and Subscriptions	92.50	18.66
Director's Fees, Allowances and Expenses	5.96	4.96
Payments to the Auditor (refer Note No. 28.1)	23.67	10.03
Legal and Professional Charges	76.97	6.33
Travelling and Conveyance	32.19	18.07
Corporate Social Responsibility Expenses (refer Note No. 28.2)	17.43	35.00
Postage and Courier	2.01	0.24
Securities Transaction Tax	203.70	46.84
Brokerage and incidental cost	430.14	83.41
Insurance	1.98	2.08
Sundry Balance Written Off	2.00	-
Other Expenditure	1.77	1.32
Total	925.98	249.16

28.1 Payments to the Auditor (including GST):

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
As Auditor *		
-For Statutory Audit and Limited Reviews	12.69	8.26
-For Other Services (Certifications etc.)	9.55	1.48
-For Taxation Matter -Tax Audit Fees	1.18	-
-For Reimbursement of Expenses	0.25	0.29
Total	23.67	10.03

* Includes Rs. 5.85 Lakhs paid to the previous statutory auditor.

28.2 Corporate Social Responsibility Expenses:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)Gross amount required to be spent during the year	17.43	10.57
(b)Amount of expenditure incurred (paid in cash)	25.25	35.00
(c)Shortfall at the end of the year	-	-
(d)Total of previous years shortfall	-	-
(e)Reason of shortfall	Not Applicable	Not Applicable
(f)Nature of CSR activities	Rural Development	Promoting Education
(h)Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.**	25.25	Not Applicable
(i)Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable
Total	17.43	35.00

** For the period ended March 31, 2025, the company has entered into a transaction with Ashika Foundation for ₹ 25.25 Lakhs for implementation of its CSR activities.

29. Earnings Per Equity Share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/ (Loss) After Tax attributable to Equity Shareholders (₹ in Lakhs) - A	(5,141.89)	1,070.38
Basic and Diluted		
(a) Number of Equity Shares at the beginning of the year	1,18,80,000	1,18,80,000
(b) Number of Equity Shares issued during the year	2,12,27,800	-
(c) Number of Equity Shares at the end of the year	3,31,07,800	1,18,80,000
(d) Weighted average number of Equity Shares outstanding during the year - B	1,99,58,552	1,18,80,000
(e) Nominal Value of each Equity Share (₹)	10	10
(f) Weighted average number of Diluted Equity Shares outstanding during the year - C	2,57,91,531	-
Basic Earnings per Equity Share (₹) (A/B)	(25.76)	9.01
Diluted Earnings per Equity Share (₹) (A/C)***	(25.76)	9.01

*** The convertible warrants are anti-dilutive and hence there is no dilutive effect to the BEPS.

30. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt:		
Income Tax (include deposits made under protest) 31st March, 2025: ₹ 1.28 lakhs (31st March, 2024: ₹ 1.28 lakhs)		-
Total		-



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

31. Disclosure pursuant to Ind AS-12: Income Taxes

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax recognised in SOPL		
Current income tax		
In respect of current year	-	144.18
In respect of prior year	(0.05)	-
Deferred tax		
In respect of current year	(1,520.45)	61.58
Income tax expense reported in SOPL	(1,520.50)	205.76

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit before tax	(6,662.39)	1,276.14
Statutory Income Tax Rate	25.168%	25.168%
Income Tax Based on Accounting Profit	-	321.18
Adjustment		
Expenses Disallowed	-	21.28
Increase in Deferred Tax Liability/(Deferred Tax Assets)	(1,520.45)	61.58
Tax in respect of Earlier Years	(0.05)	-
Tax impact on Other Items	-	(198.28)
Total Tax Expense recognised in Statement of Profit and Loss	(1,520.50)	205.76



32. Disclosure pursuant to Ind AS 19 – Employee Benefits

Defined Contribution Plans

The employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme in which both the employee and the Company contribute monthly at a stipulated rate. The Company has recognised an amount of ₹7.70 Lakhs (Previous year: ₹7.53 Lakhs) for the year ended 31st March, 2025 as an expense in the Statement of Profit and Loss.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plans (unfunded) covering all employees. Under the Gratuity plan, every employee is entitled to gratuity as laid down under the Payment of Gratuity Act, 1972. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of interest rate risk, salary inflation risk and demographic risk.

(a) Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary Inflation Risk: Higher than expected increase in salary will increase the defined benefit obligation.

(c) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Amounts recognised in the statement of profit and loss in respect of the defined benefit plans are as follows:

Particulars	Gratuity	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Amounts recognised in Statement of Profit and Loss in respect of Defined Benefit Plans are as follows:		
Current Service Cost	3.54	2.75
Net Interest Expense	2.32	2.28
Past Service Cost	-	-
Components of Defined Benefit Costs recognised in Statement of Profit and Loss (A)	5.86	5.03
Remeasurement of (gain)/loss in Other Comprehensive Income:		
Actuarial changes arising from changes in financial assumptions	1.16	0.92
Actuarial changes arising from changes in Experience adjustments	(0.69)	(2.94)
Components of Defined Benefit Costs recognised in Other Comprehensive Income (B)	0.47	(2.52)
Total (A+B)	6.33	2.51

Movement in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Change in the Defined Benefit Obligations		
Present value of Defined Benefit Obligations at the beginning of the year	33.32	30.81
Expenses recognised in Statement of Profit and Loss:		
Current Service Cost	3.54	2.75
Net Interest Expense	2.32	2.28
Direct Benefits Paid	(1.23)	-
Remeasurement (Gain)/Loss recognised in Other Comprehensive Income	0.47	(2.52)
Present value of Defined Benefit Obligation at the end of the year	38.42	33.32

Calculation of Benefit Liability / (Asset):

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Defined benefit obligation	38.42	33.32
Fair value of plan assets	-	-
Benefit Liability	38.42	33.32

The principal assumptions used are as follows:

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Discount rate (%)	6.63	7.10
Salary Escalation rate (%)	6.00	6.00
Withdrawal rates based on age (%)	Varying between 8% and 1% per annum depending upon the duration and age of the employees.	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	

The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above.

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2025
Discount Rate + 1%	(1.61)	(1.28)
Discount Rate - 1%	1.89	1.55
Salary Escalation + 1%	1.76	1.55
Salary Escalation - 1%	(1.50)	(1.31)

Maturity Analysis of The Benefit Payments

Expected payment for future years	a) Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Year 1	25.12	1.23
Year 2	0.82	22.04
Year 3	0.35	-
Year 4	0.38	-
Year 5	0.38	-
Next 5 Years	3.74	1.71

The weighted average duration of defined benefit obligation is 1.84 years (31st March, 2024: 2.36 years)



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

33. Lease Disclosure**In the capacity of Lessee**

The Company has cancellable operating lease arrangements for office premises and therefore has not recognised a right-of-use asset and a lease liability with regard to these lease arrangements in accordance with Ind AS 116 'Leases'. Lease payments recognised in the Statement of Profit and Loss with respect to such arrangements aggregate to ₹ 5.62 Lakhs (Previous year: ₹ 4.92 Lakhs).

34. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Assets	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	794.61	-	794.61	36.98	-	36.98
Bank Balance other than above	17.81	-	17.81	18.81	-	18.81
Receivables	0.03	-	0.03	7.57	-	7.57
Loans	7,489.72	-	7,489.72	-	-	-
Investments	34,065.47	0.52	34,065.99	9,377.39	0.01	9,377.40
Other Financial Assets	1.60	0.73	2.33	1.60	0.73	2.33
Non-Financial Assets						
Current Tax Assets (net)	-	345.68	345.68	-	3.70	3.70
Deferred Tax Assets (net)	-	1,487.93	1,487.93	-	-	-
Investment Property	-	11.57	11.57	-	11.81	11.81
Property, Plant and Equipment	-	89.54	89.54	-	17.34	17.34
Other Non-Financial Assets	11.68	13.55	25.23	8.63	5.73	14.36
Total Assets	42,380.92	1,949.52	44,330.44	9,450.98	39.32	9,490.30

Liabilities	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Liabilities						
Financial Liabilities						
Derivatives financial instruments	89.37	-	89.37	17.05	-	17.05
Payables						
(I) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	17.48	-	17.48	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.71	-	20.71	17.57	-	17.57
Borrowings	56.24	-	56.24	2,511.84	-	2,511.84
Other Financial Liabilities	53.36	-	53.36	44.60	-	44.60
Non-Financial Liabilities						
Current Tax Liabilities (net)	-	-	-	9.72	-	9.72
Provisions	25.12	13.31	38.43	1.23	32.09	33.32
Deferred Tax Liabilities	-	-	-	-	32.65	32.65
Other Non-Financial Liabilities	29.27	-	29.27	15.49	-	15.49
Total Liabilities	291.55	13.31	304.86	2,617.50	64.74	2,682.24
Net	42,089.37	1,936.21	44,025.58	6,833.48	(25.42)	6,808.06

35. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

The primary objectives of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board of Directors. The Company has complied with Paragraph 10 of Master direction - Reserve Bank of India (Non Banking Financial company -Scale Based Regulation) Direction, 2023.



ASHIKA CREDIT CAPITAL LIMITED**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025****36. Financial Instruments and Related Disclosures**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note No. 1.14 to the Standalone financial statements.

A) Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortised Cost				
i) Cash and Cash Equivalents	794.61	794.61	36.98	36.98
ii) Bank Balance other than (i) above	17.81	17.81	18.81	18.81
iii) Receivables	0.03	0.03	7.57	7.57
iv) Loans	7,489.72	7,489.72	-	-
v) Other Financial Assets	2.33	2.33	2.33	2.33
Subtotal	8,304.50	8,304.50	65.69	65.69
b) Measured at Fair value through Profit or Loss				
i) Investments	34,065.48	34,065.48	9,377.40	9,377.40
Subtotal	34,065.48	34,065.48	9,377.40	9,377.40
Total Financial Assets	42,369.98	42,369.98	9,443.09	9,443.09
Financial Liabilities				
a) Measured at Amortised cost				
i) Payables				
(I) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(II) Other Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	17.48	17.48	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.71	20.71	17.57	17.57
ii) Borrowings	56.24	56.24	2,511.84	2,511.84
iii) Other Financial Liabilities	53.36	53.36	44.60	44.60
Subtotal	147.79	147.79	2,574.01	2,574.01
b) Measured at Fair value through Profit or Loss				
i) Derivatives financial instruments	89.37	89.37	17.05	17.05
Subtotal	89.37	89.37	17.05	17.05
Total Financial Liabilities	237.16	237.16	2,591.06	2,591.06

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Loans measured at Amortised Cost

Loans having short term maturity (less than twelve months) are valued at carrying amounts, which are net of impairment and are considered reasonable approximation of their fair value. Loans having long term maturity (more than twelve months) are valued using a discounted cash flow model based on observable future cash flows based on term, discounted at the average lending rate of the Company.

Financial Assets (excluding loans) measured at Amortised Cost

Financial assets (excluding loans) generally have assets with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value.

Such instrument majorly include: Cash and Cash Equivalents, other bank balances, Receivables and other financial assets.

Borrowing measured at Amortised Cost

The borrowing generally have liabilities with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, are a reasonable approximation of their fair value.

Other Financial Liabilities measured at Amortised Cost

Other financial liabilities have liability with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts are a reasonable approximation of their fair value.



ASHIKA CREDIT CAPITAL LIMITED**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025****B) Fair Value Hierarchy**

The following details provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unlisted equity instruments carried at FVTPL included in level 3.

(₹ in Lakhs)

Particulars	As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments (Quoted)	32,250.38	-	-	32,250.38
Investments in Equity Instruments (Unquoted)	-	-	0.01	0.01
Investments in Mutual Funds	-	1,287.15	-	1,287.15
Investments in Alternative Investment Funds	-	527.94	-	527.94
Total	32,250.38	1,815.09	0.01	34,065.48
Financial Liabilities				
Derivatives Financial Instruments	-	89.37	-	89.37
Total	-	89.37	-	89.37

(₹ in Lakhs)

Particulars	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Instruments (Quoted)	7,799.87	-	-	7,799.87
Investments in Equity Instruments (Unquoted)	-	-	0.01	0.01
Investments in Mutual Funds	-	1,107.04	-	1,107.04
Investments in Alternative Investment Funds	-	470.48	-	470.48
Total	7,799.87	1,577.52	0.01	9,377.40
Financial Liabilities				
Derivatives Financial Instruments	-	17.05	-	17.05
Total	-	17.05	-	17.05

Fair value of the Company's assets and liabilities that are measured at fair value on a recurring basis

(₹ in Lakhs)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation Technique and Key Inputs	Significant Unobservable Inputs
	March 31st, 2025	March 31st, 2024			
Financial Assets					
Investments in Equity Instruments (Quoted)	32,250.38	7,799.87	Level 1	Note (i)	Not Applicable
Investments in Mutual Funds	1,287.15	1,107.04	Level 2	Note (ii)	Not Applicable
Investments in Alternative Investment Funds	527.94	470.48	Level 2	Note (ii)	Not Applicable
Investments in Equity Instruments (Unquoted)	0.01	0.01	Level 3	Note (iii)	Not Applicable
Financial Liabilities					
Derivatives Financial Instruments	89.37	17.05	Level 2	Note (ii)	Not Applicable

Valuation technique and Key inputs

(i) **Equity Instruments:** The listed equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity instruments are classified as Level 3.

(ii) **Investment in Mutual funds and Alternative investment funds:** Units held in the funds of Mutual funds and AIF are measured based on their net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of funds and the price at which the issuers will redeem such units from the investors.

(iii) **Derivatives financial instruments:** Equity linked future and option contracts are measured on the basis of active market price of underlying equity instruments. Such instruments are classified as Level 2.

Sensitivity of fair value measurements to changes in unobservable market data

Since there are no assets and liabilities measured at fair value where significant unobservable inputs are used, hence the disclosure are not applicable.



ASHIKA CREDIT CAPITAL LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

37. Risk Management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

a. Market Risk

The Company's Financial Instruments are exposed to market changes as are summarised below:

(i) Foreign Currency Risk

The Company does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

(ii) Equity Price Risk

The Company is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

(iii) Interest Rate Risk

The Company is exposed to interest rate sensitivity on fixed and floating rate liabilities. The Company raises funds from financial institutions. In view of the financial nature of assets and liabilities, changes in market interest rates can affect its financial condition. Fluctuations in interest rates can occur due to both internal and external factors. Internal factors include composition of assets and liabilities, maturity profile, pricing of borrowings and fixed and floating nature of assets and liabilities. External factors include macroeconomic developments, competitive pressures, regulatory developments, and global factors.



ASHIKA CREDIT CAPITAL LIMITED**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025****b. Liquidity Risk**

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity Risk Management (Based on Commercial Terms):

(₹ in Lakhs)

Particulars	As at 31st March, 2025			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
i) Cash and Cash Equivalents	794.61	-	-	794.61
ii) Bank Balance other than above	17.81	-	-	17.81
iii) Receivables	0.03	-	-	0.03
iv) Loans	-	7,489.72	-	7,489.72
v) Investments	34,065.47	-	0.52	34,065.99
vi) Other Financial Assets	-	1.60	0.73	2.33
Total	34,877.92	7,491.32	1.25	42,370.49
Financial Liabilities				
i) Derivative financial instruments	89.37	-	-	89.37
ii) Payables				
(I) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(II) Other Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	17.48	-	-	17.48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.71	-	-	20.71
iii) Borrowings	56.24	-	-	56.24
iv) Other Financial Liabilities	53.36	-	-	53.36
Total	237.16	-	-	237.16

(₹ in Lakhs)

Particulars	As at 31st March, 2024			
	Less than 3 months	3 to 12 months	> 12 months	Total
Financial Assets				
i) Cash and Cash Equivalents	36.98	-	-	36.98
ii) Bank Balance other than above	18.81	-	-	18.81
iii) Receivables	7.57	-	-	7.57
iv) Loans	-	-	-	-
v) Investments	9,377.39	-	0.01	9,377.40
vi) Other Financial Assets	-	1.60	0.73	2.33
Total	9,440.75	1.60	0.74	9,443.09
Financial Liabilities				
i) Derivative financial instruments	17.05	-	-	17.05
ii) Payables				
(I) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(II) Other Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.57	-	-	17.57
iii) Borrowings	2,511.84	-	-	2,511.84
iv) Other Financial Liabilities	44.60	-	-	44.60
Total	2,591.06	-	-	2,591.06

c. Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

d. Risk concentrations

The principal business of the Company is to provide financing in the form of loans to its clients. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has laid down the credit evaluation and approval process in compliance with regulatory guidelines.

The Company uses the Expected Credit Loss (ECL) Methodology to assess the impairment on financial assets.

In case of loan assets, The Probability of Default (PD) and Loss Given Default (LGD) is derived based on historical data on an unsegmented portfolio basis due to limitation of counts in past. The combination of the PD and LGD is applied on the Exposure at Default to compute the ECL, which is further adjusted for forward looking information, if any.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Analysis of risk concentration

(₹ in Lakhs)

Particulars	As at	Corporate	Others	Total
Financial Assets				
Loans (Net of Impairment)	31st March, 2025	7,489.72	-	-
	31st March, 2024	-	-	-



38. Disclosure pursuant to Indian Accounting Standard 24 - "Related Party Disclosures"

(i) Key Management Personnel (KMP):

Name	Designation
Pawan Jain (Whole Time Director upto 31/03/2025)	Chairman & Whole time Director
Daulat Jain (Chief Executive Officer upto 31/03/2025)	Managing Director & Chief Executive Officer
Amit Jain	Non-Executive Director
Gaurav Jain	Chief Financial Officer
Anju Mundhra	Company Secretary
Mina Agarwal (upto 13/01/2025)	Independent Director
Sagar Jain (upto 31/03/2024)	Independent Director
Sonu Jain (upto 31/03/2025)	Independent Director
Ajay Pratapray Sanghavi (w.e.f. 01/09/2023)	Independent Director
Tapan Sodani (w.e.f. 01/09/2023)	Independent Director
Siddarth Mohita (w.e.f. 12/02/2025)	Chief Investment Officer

(ii) Enterprises controlled or jointly controlled or KMP and / or close family members of KMP (with whom transactions have taken place during the year)

Ashika Foundation
Ashika Global Finance Pvt. Ltd.
Puja Sales Promotion Pvt. Ltd.
Pawan Jain (HUF)
Yaduka Financial Services Limited
Ashika Capital Limited
Ashika Global Securities Pvt. Ltd. (AGSPL)
Ashika Stock Services Ltd. (Formerly known as Ashika Stock Broking Ltd)
Ashika Commodities and Derivatives Pvt. Ltd.

(iii) Subsidiary Company

Ashika Private Equity Advisors Pvt. Ltd. (Formerly known as Ashika Entercon Private Limited)(w.e.f. 21/01/2025)

Details of Related Party Transactions:

(₹ in Lakhs)

Name of the related party and nature of relationship	Nature of Transactions**	For the year ended 31st March, 2025	Balance Outstanding as at 31st March, 2025	For the year ended 31st March, 2024	Balance Outstanding as at 31st March, 2024
Subsidiary Company					
Ashika Private Equity Advisors Pvt. Ltd. (Formerly known as Ashika Entercon Private Limited)	Investment in Subsidiary	0.51	0.51	-	-
	Loan Given	10.00	10.00	-	-
	Repayment of Loan Given	-	-	-	-
	Interest Income on Loan Given	0.02	-	-	-
Key Management Personnel (KMP)					
Pawan Jain	Remuneration	169.11*	8.83	169.11	9.08
Daulat Jain	Remuneration	13.00	0.83	13.00	0.80
Gaurav Jain	Remuneration	32.56	1.73	23.66	2.46
Anju Mundhra	Remuneration	33.82	1.04	34.45	2.61
Siddarth Mohita	Remuneration	6.29	4.00	-	-
Sagar Jain	Sitting Fees	-	-	1.35	-
Suparna Sengupta	Sitting Fees	-	-	0.90	-
Sonu Jain	Sitting Fees	2.00	-	1.15	-
Ajay Pratapray Sanghavi	Sitting Fees	1.20	-	0.40	-
Mina Agarwal	Sitting Fees	0.20	-	-	-
Tapan Sodani	Sitting Fees	1.65	-	0.40	-

*The remuneration paid/provided by the company during the year ended is in excess of the limit laid down under section 197 of the Act. However the company has obtained necessary approvals from the shareholders of the company by way of Special Resolution.



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Enterprises controlled or jointly controlled or under significant influence of KMP and / or close family members of KMP (with whom transactions have taken place during the year)					
Ashika Foundation	CSR expenditure	25.25	-	-	-
Ashika Stock Services Ltd. (Formerly known as Ashika Stock Broking Ltd)	Loan Given	7,500.00	7,500.00	4,825.00	-
	Repayment of Loan Given	-	-	4,825.00	-
	Other Payables	-	13.51	-	-
	Brokerage	289.32	-	50.70	-
	Interest Income on Loan Given	326.30	-	11.53	-
	Interest Paid on Cash Margin	197.60	-	33.72	-
Ashika Global Securities Pvt. Ltd.	Loan Taken	4,725.00	-	-	-
	Repayment of Loan Taken	4,725.00	-	-	-
	Interest Expenses on Loan Taken	15.82	-	-	-
	Loan Given	300.00	-	4,375.00	-
	Repayment of Loan Given	300.00	-	5,050.00	-
	Interest Income on Loan Given	0.09	-	16.04	-
Ashika Global Finance Pvt. Ltd.	Loan Taken	8,650.00	-	-	-
	Repayment of Loan Taken	8,650.00	-	-	-
	Interest Expense on Loan Taken	22.93	-	-	-
	Loan Given	1,900.00	-	4,200.00	-
	Repayment of Loan Given	1,900.00	-	4,200.00	-
	Interest Income on Loan Given	3.16	-	18.15	-
Ashika Capital Limited	Loan Given	-	-	1,010.00	875.00
	Repayment of Loan Given	-	-	1,885.00	-
	Interest Income on Loan Given	-	-	28.22	-
Yaduka Financial Services Limited	Loan Taken	7,750.00	-	-	-
	Repayment of Loan Taken	7,750.00	-	-	-
	Interest Expense on Loan Taken	26.90	-	-	-
Puja Sales Promotion Pvt. Ltd.	Security Deposit Given for Leased Premises	-	0.60	-	0.60
	Rent Expense for Leased Premises	1.31	-	1.29	-
Pawan Jain (HUF)	Security Deposit Given for Leased Premises	-	1.00	-	1.00
	Office Maintenance Expense for Leased Premises	4.27	-	3.72	-
	Rent Expense for Leased Premises	4.27	-	3.72	-

** Expenses incurred for business purpose which are reimbursed by the Company has not been considered above.

38.1 Compensation to KMPs:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits	259.83	244.47
Other long-term employee benefits	-	-
Post-employment benefits	2.71	2.33

38.2 Provisions for doubtful debts related to the amount of outstanding balances :

(₹ in Lakhs)

Name of related party	For the year ended 31st March 2025	Balance Outstanding as at 31st March 2025	For the year ended 31st March, 2024	Balance Outstanding as at 31st March, 2024
Ashika Stock Services Ltd. (Formerly known as Ashika Stock Broking Ltd)	20.25	20.25	-	-
Ashika Private Equity Advisors Pvt. Ltd. (Formerly known as Ashika Entercon Private Limited)	0.03	0.03	-	-



Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Capital to risk-weighted assets ratio (CRAR)	NA	NA
(b) Tier I CRAR	NA	NA
(c) Tier II CRAR	NA	NA
(d) Liquidity Coverage Ratio	NA	NA

Note: Since the company is a NBFC classified under "Base Layer" in terms of Master Directions-Reverse Bank of India (Non Banking Financial Companies-Scale Based Regulations) Directions, 2023, these ratios are not applicable. Hence, the same is not being disclosed.

40. Title deeds of Immovable Properties not held in name of the Company

Relevant Item in the Balance Sheet	Description of Item of property	Gross carrying value (Amt. in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment property	Residential flat	13.26	Queens Park Estates Pvt. Ltd.	No	04-10-2006	Conveyance pending

41. There is no proceedings been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder during the year ended 31st March, 2025 and 31st March, 2024.

42. The Company does not have any transaction with companies struck off U/s 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

43. As at 31st March, 2025 and as at 31st March, 2024, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

44. The Company has duly registered it's charges or satisfaction of charges with the Registrar of Companies (ROC).

45. There are no transactions not recorded in the books of accounts during the year ended 31st March, 2025 and 31st March, 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended 31st March, 2025 and 31st March, 2024.

46. The Company is not declared as wilful defaulter by any bank or financial institution or other lender during the year ended 31st March, 2025 and 31st March, 2024.

47. Utilisation of Borrowed Funds and Share Premium

(A) During the year ended and as at 31st March, 2025 and 31st March, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended and as at 31st March, 2025 and 31st March, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. The Company has not traded or invested in any Crypte Currency or Virtual Currency during the year during the year ended 31st March, 2025 and 31st March, 2024.

49. Information as required in terms of Master Direction - Reserve Bank of India(Non Banking Financial Company-Scale Based regulation) Directions, 2023 is furnished vide Annexure - I attached herewith. These disclosures are prepared under Ind AS issued by MCA unless otherwise stated.

50. The Company's operating segments is established in the manner consistent with the components of the company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108, "Operating Segments". The business of the Company falls within a single operating reportable segment viz., 'Financial services' and hence, there are no separate reporting segments as per Ind AS 108, "Operating Segments".



ASHIKA CREDIT CAPITAL LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

51. Disclosure as per Paragraph 10 of Master direction - Reserve Bank of India (Non Banking Financial company -Scale Based Regulation) Direction, 2023 on 'Implementation of Indian Accounting Standards'.

A comparison between provisions required under Income Recognition, Asset Classification and Provisioning ('IRACP') and impairment allowances made under Ind AS 109 is given below.

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 108	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	Stage 1	7,510.00	20.28	7,489.72	18.78	1.51
	Stage 2	-	-	-	-	-
Subtotal		7,510.00	20.28	7,489.72	18.78	1.51
Non- Performing Assets (NPA)						
Sub-standard (a)	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful (b)		-	-	-	-	-
Loss (c)	Stage 3	-	-	-	-	-
Subtotal for NPA (a+b+c)		-	-	-	-	-
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,510.00	20.28	7,489.72	18.78	1.51
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	7,510.00	20.28	7,489.72	18.78	1.51

52. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2025. However, the Company does not have any subsidiary as at 31st March, 2024 and accordingly clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

53. During the year ended March 31, 2025, a Scheme of Arrangement ('the Scheme') involving merger of Yaduka Financial Services Limited with the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.

During the year ended March 31, 2025, the Board of Directors at its meeting held on November 12, 2024, approved a Composite Scheme of Amalgamation ('the Composite Scheme') of: (i) Ashika Commodities & Derivatives Private Limited ('ACDPL' or 'Transferor Company') Wholly Owned Subsidiary of Ashika Global Securities Private Limited ('AGSPL' or 'Amalgamating Company') or 'Transferee Company'), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ('ACCL' or 'Amalgamated Company') and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is April 1, 2025.

Therefore, the effect of above Scheme of Arrangements has not been accounted in the books of account of the Company.

54. On January 21, 2025, the Company has acquired 5100 shares (i.e. 51% of the equity share capital) of Rs 10 each, aggregating to Rs 0.51 lakhs in Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited). Accordingly, Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited) became subsidiary of the company w.e.f January 21, 2025.

Name of the Entity	Principal Place of Business	Country of Incorporation	% Equity Interest As at March 31, 2025	Relationship
Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited)	Kolkata	India	51%	Subsidiary

The Company has recognised its investment in subsidiary at cost.

55. Figures pertaining to previous year have been rearranged/ regrouped, wherever necessary, to make them comparable with those of current year.

SIGNATURE TO NOTES 1 TO 55

As per our report of even date attached.

For DHC & Co.
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner

Membership No. 215962

Place: Bengaluru
Date: May 10, 2025



For and on behalf of the Board of Directors

Pawan Jain
Chairman

(DIN: 00036076)
Place: Mumbai

Daulat Jain
Managing Director

(DIN: 00040088)
Place: Kolkata

Anju Mundira
Company Secretary
(F0886)
Place: Mumbai

Chirag Jain
Executive Director &
Chief Executive Officer

(DIN: 07548747)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

Annexure - I to Notes to Financial Statements (refer Note No. 49)

Disclosure of details pursuant to Paragraph 31 of Master Directions-Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions, 2023

(₹ in Lakhs)					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
Liabilities Side:		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:					
(a) Debentures: Secured		-	-	-	-
Unsecured		-	-	-	-
(other than falling within the meaning of public deposits)					
(b) Deferred Credits		-	-	-	-
(c) Term Loans		-	-	-	-
(d) Inter-corporate loans and borrowing		56.24	-	2,511.84	-
(e) Commercial Paper		-	-	-	-
(f) Public Deposits		-	-	-	-
(g) Other Loans		-	-	-	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):					
(a) In the form of Unsecured debentures		-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-	-	-	-
(c) Other public deposits		-	-	-	-

(₹ in Lakhs)			
Assets Side:		As at 31st March, 2025	As at 31st March, 2024
		Amount outstanding	Amount outstanding
(3) Break-up of Loans and Advance including bills receivables [other than those included in (4) below]			
(a) Secured		-	-
(b) Unsecured		7,489.72	-
*Items appearing under Note No. 5 of the audited financials statements, have been considered for the purpose of disclosure			
(4) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
(i) Lease assets including lease rentals under sundry debtors:			
(a) Financial Lease		-	-
(b) Operating Lease		-	-
(ii) Stock on hire including hire charges under sundry debtors:			
(a) Assets on hire		-	-
(b) Repossessed Assets		-	-
(iii) Other loans counting towards asset financing activities			
(a) Loans where assets have been repossessed		-	-
(b) Loans other than (a) above		-	-
(5) Break-up of Investments¹			
Current Investments			
1. Quoted:			
(i) Shares: (a) Equity		32,250.38	7,799.87
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of Mutual Funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-
2. Unquoted:			
(i) Shares: (a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of Mutual Funds		1,287.15	1,107.04
(iv) Government Securities		-	-
(v) in AIF		527.94	470.48
(vi) Others		-	-
Long Term Investments:			
1. Quoted:			
(i) Shares: (a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of Mutual Funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-
2. Unquoted:			
(i) Shares: (a) Equity		0.52	0.01
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of Mutual Funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-

¹The Company has not disclosed the breakup of investment into Long term Investment and Current Investment as the classification is not required under Ind AS issued by MCA.



Annexure - I to Notes to Financial Statements (refer Note No. 49)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in Lakhs)

Category	As at 31st March, 2025 Amount net of provisions*			As at 31st March, 2024 Amount net of provisions*		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	9.97	9.97	-	-	-
(b) Companies in the Same Group	7,479.75	-	7,479.75	-	-	-
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	-	-	-	-	-	-
Total	7,479.75	9.97	7,489.72	-	-	-

* Please see note 1 below

** As per Ind AS issued by MCA. (Please see note 2 below)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(₹ in Lakhs)

Category	As at 31st March, 2025 Amount net of provisions		As at 31st March, 2024 Amount net of provisions	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties***				
(a) Subsidiaries	0.51	0.51	-	-
(b) Companies in the Same Group	-	-	-	-
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	34,065.48	34,065.48	9,377.40	9,377.40
Total	34,065.99	34,065.99	9,377.40	9,377.40

*** As per Ind AS issued by MCA. (Please see note 2 below)

(8) Other Information

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount	Amount
(i) Gross Non-Performing Assets \$		
(a) Related Parties	-	-
(b) Other than Related Parties	-	-
(ii) Net Non-Performing Assets \$		
(a) Related Parties	-	-
(b) Other than Related Parties	-	-
(iii) Assets acquired in Satisfaction of Debt	-	-

\$ NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 120 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Notes:

1. Provisioning Norms shall be applicable as prescribed in Ind AS issued by MCA.
2. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments.



Annexure - I to Notes to Financial Statements (refer Note No. 49)

Disclosure of details pursuant to Paragraph 27 of Master Directions-Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions, 2023

1) Exposure to real estate sector: Nil**2) Exposure to capital market**

(₹ in Lakhs)		
Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	32,370.36	7,799.88
ii) All exposures to Alternative Investment Funds		
i) Category-I	48.97	20.00
ii) Category-II	41.10	33.68
iii) Category-III	437.87	416.80
Total exposure to capital market	32,898.30	8,270.36

3) Sectoral exposure

(₹ in Lakhs)						
Particulars	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1) Agriculture and Allied Activities	-	-	-	-	-	-
2) Industry	-	-	-	-	-	-
3) Services						
i) Real-Estate Loans	-	-	-	-	-	-
ii) Non Banking Financial Companies	-	-	-	-	-	-
iii) All other services	7,510.00	-	-	-	-	-
Total of services	7,510.00			-		
4) Personal Loans						
i) Loan to Individuals against share, bonds	-	-	-	-	-	-
5) Others						

4) Intra-group exposures

(₹ in Lakhs)		
Particulars	Current Year	Previous Year
1) Total amount of intra-group exposures	7,510.00	-
2) Total amount of top 20 intra-group exposures	7,510.00	-
3) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100%	-

5) Unhedged foreign currency exposure

The company does not have foreign currency exposure.



Annexure - I to Notes to Financial Statements (refer Note No. 49)

Disclosure of details pursuant to Paragraph 27 of Master Directions-Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions, 2023

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers		
1) Number of complaints pending at beginning of the year	Nil	Nil
2) Number of complaints received during the year	Nil	Nil
3) Number of complaints disposed during the year	Nil	Nil
3.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
4) Number of complaints pending at the end of the year	Nil	Nil
5) Maintainable complaints received by the NBFC from Office of Ombudsman		
5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		
6) Number of Awards unimplemented within the stipulated time (other than those appealed)		

Disclosure of details pursuant to paragraph 40 of Master Directions-Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions, 2023

Loan to Directors, Senior Officers, and Relatives of Directors

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	7,510.00	-
Senior Officers and their relatives	-	-



Annexure - I to Notes to Financial Statements (refer Note No. 49)

Disclosure of details pursuant to Paragraph 27 of Master Directions-Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions, 2023

Related Party Disclosure

Items	Key Management Personnel										Others			
	Directors				Other KMPs									
	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024	Current Year For the year ended March 31, 2025	Previous Year For the year ended March 31, 2024
Borrowings	-	-	-	-	-	-	-	-	21,125.00	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	9,710.00	7,510.00	14,410.00	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	263.25	-	33.72	-	-	-
Interest Received	-	-	-	-	-	-	-	-	329.57	-	73.94	-	-	-
Others	187.16	9.66	186.31	9.88	72.67	6.77	58.11	5.07	35.10	14.02	42.37	-	-	-
Total	187.16	9.66	186.31	9.88	72.67	6.77	58.11	5.07	31,462.92	7,524.02	14,560.03	-	-	-





SHYAMSUKHA AMIT & ASSOCIATES
Chartered Accountants

(ICAI Reg. No. 324516E)

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Kolkata-700 013, Mob : 93310 29389, 98366 92553, 98362 12802
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INDEPENDENT AUDITOR'S REPORT

To the Members of Yaduka Financial Services Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of **Yaduka Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its **Profit**, for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, including those for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give hereunder a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



- (1) The company did not have property, plant and equipment or intangible assets during the year under review. In view of above entire clause (i) in paragraph 3 is not applicable to the company.
- (2) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (3) (a) The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(a) are not applicable to the company.
- (b) According to information and explanations given to us, the Company has not made any investment, guarantees provided, security given which are prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.
- (f) The Company has granted loans or advances in the nature of loans to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms of period of repayment. Following are the details of the aggregate amount of loans granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in lakhs)

	All Parties	Promoters	Related Party
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	8,191.39	--	6,520.00
- Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	8,191.39	--	6,520.00
Percentage of loans / advances in nature of loans to the total loans	100.00%		79.6%

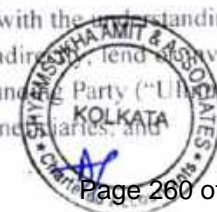


- (4) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the provisions of section 186 of the Act are not applicable to the Company.
- (5) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (6) The maintenance of cost records has not been specified by Central Government under Section 148(1) of the Companies Act, 2013 for the company.
- (7) (a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including, income tax, and other statutory dues as applicable to the Company with the appropriate authorities. We are informed that the provisions of Goods and Service Tax, Customs Duty and Excise Duty are not applicable to the Company. There were no undisputed amounts payable in respect of Income-tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (8) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received during the year by the Company.
- (12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (13) According to the information and explanations given to us and in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (14) The Company does not have a formal internal audit system. Considering the nature and volume of transactions in the company we are of the opinion that the Company has well placed internal controls and checks commensurate with the nature and size of the Company.
- (15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (16) (a) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) The company is in the business of and has carried on the business of Non- Banking Financial activities during with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (20) In our opinion and according to the information and explanations given to us, there is no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with the second proviso under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (21) This clause is not applicable to the company.



2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph II (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (b) above on reporting under Section 143(3)(b) of the Act and para II (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - h) In our opinion and according to the information and explanations given to us, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not applicable as the company is a unlisted Limited Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated effectively from 18th day of June, 2024 till the end of the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with w.e.f. 18th Day of June, 2024. As the company has activated the feature of audit trail in the current financial year, the audit trail has not been preserved as per the statutory requirements for record retention for the Financial Year ending 31st Day of March 2024 as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For Shyamsukha Amit & Associates
Firm Registration Number: 324516E
Chartered Accountants

Amit Shyamsukha



[CA. Amit Shyamsukha]
(Partner)
Membership No: 058596
UDIN: 25058596BMLDEK1773
Place: Kolkata
Date: 30TH DAY OF JUNE, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yaduka Financial Services Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **YADUKA FINANCIAL SERVICES LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Shyamsukha Amit & Associates
Firm Registration Number: 324516E
Chartered Accountants

Amit Shyamsukha



[CA. Amit Shyamsukha]
(Partner)
Membership No: 058596
UDIN: 25058596BMLDEK1773
Place: Kolkata
Date: 30TH DAY OF JUNE, 2025

YADUKA FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(All Amounts are in INR lakhs, unless otherwise stated)

	Note	As At 31st March 2025 (Rs.)	As At 31st March 2024 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	452.22	452.22
Reserves and Surplus	4	8,020.09	5,859.92
		8,472.31	6,312.14
Current Liabilities			
Other Current Liabilities	5	1.49	13.17
Short Term Provisions	6	33.02	1.47
		34.51	14.64
Total		8,506.82	6,326.78
<u>ASSETS</u>			
Non - Current Assets			
Non- Current Investments	7	255.00	255.00
		255.00	255.00
Current Assets			
Inventories	8	-	3,425.05
Trade Receivables	9	-	1,824.99
Cash & Cash Equivalents	10	3.89	100.11
Short Term Loans & Advances	11	8,247.93	721.63
		8,251.82	6,071.78
Total		8,506.82	6,326.78

Significant Accounting Policies

2

The accompanying notes 1 to 29 are an integral part of the Financial Statements

This is the Balance Sheet referred in our report of even date

For SHYAMSUKHA AMIT & ASSOCIATES
Chartered Accountants

Firm Registration No. 324516E

Amit Shyamsukha

CA Amit Shyamsukha
Partner

Membership No. 058596

UDIN: 25058596BMLDEK1773

Place : Kolkata

Dated : 30th DAY OF JUNE, 2025



For and on behalf of the Board of Directors

Sobhit Chhawchharia *Neha Chhawchharia*

Sobhit Chhawchharia
(Director)
DIN : 02926948

Neha Chhawchharia
(Director)
DIN: 02182603

YADUKA FINANCIAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR lakhs, unless otherwise stated)

	Note	Year Ended 31st March 2025 (Rs.)	Year Ended 31st March 2024 (Rs.)
INCOME			
Revenue From Operations	12	12,440.09	8,762.44
Other Income	13	3.23	-
Total Income		12,443.32	8,762.44
EXPENSES			
Loss from Trading in Equity & Derivatives		177.40	-
Purchases of stock in trade		6,452.92	11,444.54
Changes in inventories of stock in trade	14	3,425.05	(3,425.05)
Finance Costs	15	98.24	1.74
Employee Benefit Expenses	16	18.31	4.35
Other Expenses	17	26.76	9.03
Bad Debt written off, Provisions, Contingencies and Diminutions	18	19.01	(12.13)
Total Expenses		10,217.69	8,022.48
Profit Before Tax		2,225.63	739.96
Less : Tax Expenses			
- Current Tax		65.46	-
- Short / (Excess) Provision in Earlier Year(s)		-	(36.54)
Profit After Tax		2,160.17	776.50
Earnings per Equity Share of Rs. 10/- each (Basic and Diluted) (Rs.)	19	47.77	17.17
Significant Accounting Policies	2		

The accompanying notes 1 to 29 are an integral part of the Financial Statements

This is the Statement of Profit and Loss referred in our report of even date

For SHYAMSUKHA AMIT & ASSOCIATES

Chartered Accountants

Firm Registration No. 324516E

Amit Shyamavky

CA Amit Shyamsukha

Partner

Membership No. 058596

UDIN: 25058596BMLDEK1773

Place : Kolkata

Dated : 30TH DAY OF JUNE, 2025



For and on behalf of the Board of Directors

Sobhit Chhawchharia *Neha Chhawchharia*

Sobhit Chhawchharia

(Director)

DIN : 02926948

Neha Chhawchharia

(Director)

DIN: 02182603

YADUKA FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	2,225.63	739.98
Adjustments for :		
Contingent Provision against Standard Assets/(Written Back)	19.01	(12.13)
Provision for Non Performing Assets/(Written Back)	(739.75)	-
Bad Debts Written Off	739.75	-
Interest on Income Tax Refund	(3.23)	-
Operating Profit Before Working Capital Changes	2,241.41	727.85
Adjustments for :		
Increase / (Decrease) in Other Current Liabilities	(11.68)	11.85
Increase / (Decrease) in Inventories	3,425.05	(3,425.05)
(Increase) / Decrease in Trade Receivables	1,824.99	(1,824.99)
(Increase) / Decrease in Short / Long Term Loans & Advances	(7,603.70)	4,851.05
Cash Generated from Operations	(123.93)	340.71
Adjustments for :		
Direct Tax (Paid) / Refund	27.71	11.57
Net Cash Generated (Used in) / from Operating Activities	(96.22)	352.28
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Add / (Less) :		
Purchases of Non- Current Investments	-	(255.00)
Net Cash Generated from / (Used in) Investing Activities	-	(255.00)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	(96.22)	97.28
Cash and Cash Equivalents at the Beginning of the Year	100.11	2.83
Cash and Cash Equivalents at the End of the Year	3.89	100.11

Note :

(a) Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's classification.

(b) The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 'Cash Flow Statements'.

This is the Cash Flow Statement referred in our report of even date

For SHYAMSUKHA AMIT & ASSOCIATES

Chartered Accountants

Firm Registration No. 324516E

Amit Shyamsukha

CA Amit Shyamsukha

Partner

Membership No. 058596

UDIN: 25058596BMLDEK1773

Place : Kolkata

Dated : 30TH DAY OF JUNE, 2025



For and on behalf of the Board of Directors

Sobhit Chhawchharia

Sobhit Chhawchharia

(Director)

DIN : 02926948

Neha Chhawchharia

(Director)

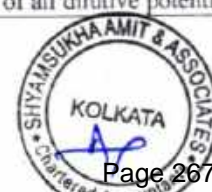
DIN: 02182603

YADUKA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Notes No.	Significant Accounting Policies and other explanatory information for the year ended March 31, 2025
1	<p><u>Corporate information</u></p> <p>Yaduka Financial Services Limited is a Limited company domiciled in India and a Non Deposit Accepting Non-Banking Finance Company ("NBFC") holding a Certificate of Registration from the Reserve Bank of India ("RBI") CoR No. N.05.06760 on 11th Day of September 2013. The Company is engaged in the business of providing loans and finance and dealing in shares and securities.</p>
2	<p><u>Significant Accounting Policies</u></p>
A	<p><u>Basis of accounting and preparation of financial statements</u></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and specified under Section 129 & Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the company follows the Reserve Bank of India (RBI) Directions issued for Non- Banking Financial Companies (NBFC). The financial statements unless specifically mentioned, have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p> <p>All assets and liabilities have been classified as current or non- current as per the criteria set out in the Schedule III of the Companies Act, 2013.</p> <p>Amounts in the financial statements are presented in Indian Rupees in thousand rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.</p>
B	<p><u>Use of estimates</u></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
C	<p><u>Revenue recognition</u></p> <ul style="list-style-type: none"> a) Transactions in respect of dealing in securities are recognized on trade dates. b) Interest Income from financing activities and others is recognized on and accrual basis except in the case of non- performing assets where it is recognized, upon realization, as per Prudential Norms of Reserve Bank of India. c) Dividend Income is recognized on receipt basis. d) All other incomes are accounted for on accrual basis. e) Profit on Sale of investments is determined on the basis of FIFO carrying amount of investments disposed off.
D	<p><u>Investments</u></p> <p>Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.</p>
E	<p><u>Earnings per share</u></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential</p>



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

	<p>equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
F	<p><u>Shares, Commodities Futures / Equity Index</u></p> <p>Initial margin and margin paid over and above initial margin, for entering into a contract for shares, commodities futures / equity index which are released on final settlement / squaring up of the underlying contract, are disclosed under Loans & Advances.</p> <p>Shares, commodities futures / equity index are marked-to-market on a daily basis. Debit or Credit Balance, representing the net amount paid or received on the basis of movement in the price of shares, commodities futures / equity index till the balance sheet date, are disclosed under Receivables or Current Liabilities, respectively.</p> <p>Profit / Loss on open position in shares, commodities futures / equity index as on the balance sheet date is accounted for as follows:</p> <p>Credit balance in the Mark-to-Market margin, being the anticipated profit is ignored and no credit for the same is taken in the Profit and Loss Account.</p> <p>Debit balance in the Mark-to-Market, being the anticipated loss is adjusted in the Profit and Loss Account.</p>
G	<p><u>Taxes on income</u></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. The Company had opted for reduced rate of Income Tax pursuant to Section 115BAA of the Income Tax Act, 1961.</p> <p>Taxes are computed in compliance with applicable ICDS, as notified by the Central Board of Direct Taxes vide notification no 87/2016, F.No 133/23/2015-TPL dated 29th September 2016. Any difference in method/policy of preparation of books of Account and Computation of Income shall be disclosed separately in the Notes on Account.</p>
H	<p><u>Provisions and contingencies</u></p> <p>A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p> <p><u>Provisions against loan and advances</u></p> <p>Contingent provision against standard assets is made at 0.25% of the outstanding standard assets in accordance with the RBI guidelines.</p>
I	<p><u>Cash and cash Equivalents</u></p> <p>Cash and Cash equivalents comprise Cash and cash on deposit with Banks and Corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three month or less and that are readily convertible to known amounts of cash to be cash equivalents.</p>
J	<p><u>Cash Flow Statement</u></p> <p>Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accrual of past or future operating cash Receipts or payments and items of income and expenses associated with investing or financing Cash flows. The Cash flows from operating, investing, and financing activities of the company is segregated.</p>
K	<p><u>Inventories</u></p> <p>Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.</p>



YADUKA FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(All Amounts are in INR lakhs, unless otherwise stated)

NOTE - 3 : SHARE CAPITAL

	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)
Authorised		
45,50,000 (P.Y. 45,50,000) Equity Shares of Rs.10/- each	<u>455.00</u>	<u>455.00</u>
Issued, Subscribed and Fully Paid Up Shares		
45,22,150 (P.Y. 45,22,150) Equity Shares of Rs.10/- each	<u>452.22</u>	<u>452.22</u>

a) Reconciliation of Authorised Equity Shares

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	45,50,000	455.00	45,50,000	455.00
Add : Issued during the year	-	-	-	-
At the end of the year	<u>45,50,000</u>	<u>455.00</u>	<u>45,50,000</u>	<u>455.00</u>

b) Reconciliation of Issued, Subscribed and Paid Up Equity Shares Outstanding

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	45,22,150	452.22	45,22,150	452.22
At the end of the year	<u>45,22,150</u>	<u>452.22</u>	<u>45,22,150</u>	<u>452.22</u>

c) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.10/- per share. All these shares have the same right with respect to payment of dividend, repayment of capital and voting. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity Shares of Rs.10/- each fully paid up				
Puranmal Jain	-	-	22,92,510	50.70
Kanchan Devi Jain	10,85,000	23.99	10,85,000	23.99
Pawan Jain	22,92,510	50.70	-	-
Roshni Jain	11,25,000	24.88	11,25,000	24.88

e) Details of shares held by promoters at the end of the year

Promoter's name	No. of Shares at the end of the year	% holding in the class	% Change during the year
Equity Shares of Rs.10/- each fully paid up			
Puranmal Jain	-	0.00%	(50.70%)
Kanchan Devi Jain	10,85,000	23.99%	-
Pawan Jain	22,92,150	50.70%	50.70%
Roshni Jain	11,25,000	24.88%	-



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR lakhs, unless otherwise stated)

NOTE - 4 : RESERVES AND SURPLUS		
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)
Securities Premium Account		
Balance as per last financial statements	8,373.09	8,373.09
Add: Statutory Premium received during the year	-	-
(A)	8,373.09	8,373.09
Statutory Reserves U/s 45IC of the RBI Act, 1934		
Balance as per last financial statements	307.49	152.19
Add : During the year	432.03	155.30
(B)	739.52	307.49
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(2,820.66)	(3,441.86)
Add : Profit After Tax transferred from Statement of Profit and Loss for the year	2,160.17	776.50
Less : Transferred to Statutory Reserves U/s 45IC of the RBI Act, 1934	(432.03)	(155.30)
(C)	(1,092.52)	(2,820.66)
(A+B+C)	8,020.09	5,859.92

NOTE - 5 : OTHER CURRENT LIABILITIES		
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)
Statutory Dues	-	0.17
Liability of Expenses	1.49	0.59
Other Payables	-	12.41
	1.49	13.17

NOTE - 6 : SHORT TERM PROVISIONS		
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)
Others		
Provision for Income Tax	12.54	-
Contingent Provision against Standard Assets *	20.48	1.47
	33.02	1.47

* The Company creates a general provision at 0.25% of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025
(All Amounts are in INR lakhs, unless otherwise stated)

NOTE - 7 : NON-CURRENT INVESTMENTS			
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)	
Other Investments - At Cost			
Investments in Alternate Investment Fund (Unquoted)			
25,50,000 (P.Y 25,50,000) units of Rs 10/- each Ashika India Select Fund	255.00	255.00	
	255.00	255.00	
Less : Provision for Non Current Investments	-	-	
	255.00	255.00	
Aggregate Amount of Unquoted Non- Current Investments - At Cost	255.00	255.00	
- Market Value	266.63	254.12	

NOTE - 8 : INVENTORIES			
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)	
Shares - Quoted	-	3,425.05	
(Valued at lower of cost or market value)	-	3,425.05	

NOTE - 10 : CASH & CASH EQUIVALENTS			
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)	
Balances with Banks in Current Accounts	1.27	100.09	
Cash in Hand	2.62	0.02	
	3.89	100.11	

NOTE - 11 : SHORT TERM LOANS & ADVANCES			
	As At 31st March, 2025 (Rs.)	As At 31st March, 2024 (Rs.)	
Loans			
Unsecured, Considered Good			
To Related parties	6,520.00	-	
To Others	1,671.39	587.69	
Total (Gross)	8,191.39	587.69	
Other Loans & Advances, Unsecured	56.54	133.94	
Prepaid Income Tax	56.54	133.94	
	8,247.93	721.63	

Loans or Advances in the nature of loans to related parties repayable on demand or without specifying any terms or period of repayment :

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loan and Advances in the nature of loan	
	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2025	As At 31st March, 2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	6,520.00	79.60%	-	-



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025
(All Amounts are in INR lakhs, unless otherwise stated)

NOTE - 9 : TRADE RECEIVABLES

	As At 31st March, 2025 (Rs)	As At 31st March, 2024 (Rs)
Other Receivables		
Unsecured, Considered Good	-	-
- Due from Related Parties	-	1,824.99
- Due from Others	-	-
	-	1,824.99
	-	1,824.99

Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at 31st March, 2024

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,824.99	-	-	-	-	1,824.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



YADUKA FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025****(All Amounts are in INR lakhs, unless otherwise stated)****NOTE - 12 : REVENUE FROM OPERATIONS**

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Sale of Shares	11,841.60	7,867.71
Interest Income :		
- On Loans Granted	590.91	286.49
Income from Other Financial Services :		
- Profit from Trading in Equity & Derivatives	-	606.99
- Dividend on Shares	7.58	1.25
	<u>12,440.09</u>	<u>8,762.44</u>

NOTE - 13 : OTHER INCOME

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Interest on Income Tax Refunds	3.23	-
	<u>3.23</u>	<u>-</u>

NOTE - 14 : (INCREASE) / DECREASE IN INVENTORIES

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Opening Stock	3,425.05	-
Less : Closing Stock	-	3,425.05
	<u>3,425.05</u>	<u>(3,425.05)</u>

NOTE - 15 : FINANCE COSTS

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Interest Expenses	98.24	1.74
	<u>98.24</u>	<u>1.74</u>

NOTE - 16 : EMPLOYEE BENEFIT EXPENSES

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Salary, Bonus & Other Allowances	16.80	4.20
Staff Welfare Expenses	1.51	0.15
	<u>18.31</u>	<u>4.35</u>



YADUKA FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025****(All Amounts are in INR lakhs, unless otherwise stated)****NOTE - 17 : OTHER EXPENSES**

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Auditors' Remuneration		
For Statutory Audit	0.35	0.35
For Tax Audit	0.24	0.24
For Other Certification	0.38	-
Accounting Charges	2.40	0.12
Corporate social responsibility expenses	8.00	2.01
Printing & Stationary	1.63	0.05
Professional Fees	1.43	1.76
Postage & Stamps	0.27	0.03
Office Rent	1.80	1.80
Rates & Taxes	-	0.07
Repair & Maintenance	1.04	-
Maintenance Charges	1.80	1.80
General Expenses	2.29	0.32
Telephone Charges	0.24	0.11
Travelling & Conveyance	1.90	0.17
Miscellaneous Expenses	2.99	0.20
	<u>26.76</u>	<u>9.03</u>

NOTE - 18 : PROVISIONS

	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Contingent Provision against Standard Assets / (Written Back)	19.01	(12.13)
Provision for NPA	(739.75)	-
Bad Debts written off (net)	739.75	-
	<u>19.01</u>	<u>(12.13)</u>

NOTE - 19 : EARNINGS PER SHARE (EPS)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit / (Loss) After Tax (Rs.)	2,160.17	776.50
Weighted average number of Equity Shares (Nos.)	45,22,150	45,22,150
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted Earnings per Share (Rs.)	<u>47.77</u>	<u>17.17</u>

Note: Earnings per share are done in accordance with the Accounting Standard (AS) - 20 issued by ICAI



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025
(All Amounts are in INR lakhs, unless otherwise stated)

20. Ratio Analysis

Ratios	Numerator	Denominator	2024-25 Current Period	2023-24 Current Period	% Variance	Reason for variance
a. Current Ratio (in times)	Current Assets	Current Liabilities	239.11	414.76	-42.35%	Reduction in Ratio is due to increase in liability as compared to the assets in the current year
b. Debt-Equity Ratio (in times)	Total Debt Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.	Shareholder's Equity	-	-	-	-
c. Debt Service Coverage Ratio (in times)		Debt Service = Interest & Lease Payments + Principal Repayments	-	-	-	-
d. Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	29.22%	13.11%	122.90%	Due to increase in profits in the current year
e. Inventory Turnover Ratio (in times)	Cost of Goods Sold or Sales	Average Inventory = (Opening + Closing balance / 2)	7.26	4.59	58.26%	Due to increase in sales in the current year
f. Trade Receivables Turnover Ratio (in times)	Net Credit Sales (Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables)	Average Trade Receivable = (Opening + Closing balance / 2)	-	-	-	-
g. Trade Payables Turnover Ratio (in times)	Net Credit Purchases (Net credit purchases consist of gross credit purchases minus purchase return)	Average Trade Payables = (Opening + Closing balance / 2)	-	-	-	-
h. Net Capital Turnover Ratio (in times)	Net Sales (Net Sales shall be calculated as total sales minus sales returns)	Average Working Capital (Working capital shall be calculated as current assets minus current liabilities)	9.51	1.3	631.74%	Due to increase in sales in the current year
i. Net Profit Ratio (in %)	Net Profit After Tax	Net Sales (Net Sales shall be calculated as total sales minus sales returns)	17.36%	9.87%	75.93%	Due to increase in profits in the current year
j. Return on Capital Employed (in %)	Earning Before Interest and Taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	27.43%	11.72%	16.60%	Due to increase in profits in the current year
k. Return on Investment (in %)	Income generated from investments	Average Investments	-	-	-	-



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

21. Corporate Social Responsibility (CSR):

The Company is covered under u/s 135 of the Companies Act, 2013 for CSR Activity. The amount recognised as expense in the Statement of Profit and Loss on CSR related activities which comprises of:

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1.	Amount required to be spent during the year	7.62	1.93
2.	Amount of expenditure incurred	8.00	2.01
3.	Shortfall at the end of the year	-	-
4.	Total of previous year Shortfall	-	-
5.	Reasons for Shortfall	-	-
6.	Nature of CSR Activities	Social Business Projects	Social Business Projects
7.	Related Party Transactions: Contribution made to Ashika Foundation	8.00	-
8.	Provisions of liability for any contractual obligation in this respect with:	-	-
	i) Provision at the beginning of the year	-	-
	ii) Reduction in provision during the year	-	-
	iii) Increase in provision during the year	-	-
	iv) Provision at the end of the year	-	-

22. Contingent Liabilities

The company does not have any Contingent Liabilities & pending litigations as on the Balance Sheet date and hence no provision is required under any law or accounting standard, for material foreseeable losses if any on long term contracts including derivative contracts.

23. Transaction in foreign currency:

- (a) CIF Value of Imports – Nil (P. Y. Nil)
- (b) Earnings in Foreign Currency - Nil (P. Y. Nil)
- (c) Expenditure in Foreign Currency - Rs. Nil (P.Y. Nil)

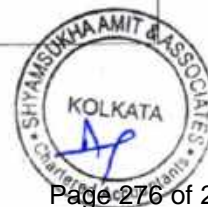
24. Related party disclosures pursuant to Accounting Standard (AS)-18:

- A) List of related parties where control exists and related parties with whom transactions have been taken place and relationship:

Key Management Personnel	Sobhit Chhawchharia	Director
	Neha Chhawchharia	Director
	Puja Sharma	Director
Enterprises in which Key Management Personnel & their Relatives have significant influence	Ashika Business Private Limited	Entity under same Management
	Ashika Credit Capital Limited	Entity under same Management
	Ashika Global Finance Private Limited	Entity under same Management
	Ashika Global Securities Private Limited	Entity under same Management
	Ashika Stock Services Limited (Formerly known as Ashika Stock Broking Limited)	Entity under same Management
	Ashika Foundation	Entity under same Management

- B) Related party relationship in terms of AS-18 Related Party Disclosure, as notified by the Companies (Accounting Standards) Rules, 2006, have been certified by the management and relied upon by the Auditors.

Name of the Party	Nature of Transaction	Balance Outstanding as on 1st April 2024	Transaction During the Year	Balance Outstanding as on 31st March 2025
Ashika Business Private Limited	Interest received	-	163.27	-
	Loan Given	-	8,355.00	620.00
	Loan Repaid	-	7,735.00	-



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

Ashika Global Securities Private Limited	Interest received	-	91.38	-
	Loan Given	-	7,500.00	5,900.00
	Loan Repaid	-	1,600.00	-
Ashika Credit Capital Limited	Interest received	-	26.90	-
	Loan Given	-	7,750.00	-
	Loan Repaid	-	7,750.00	-
Ashika Global Finance Private Limited	Interest received	-	128.85	-
	Loan Given	-	10,695.00	-
	Loan Repaid	-	10,695.00	-
Ashika Stock Services Limited (Formerly known as Ashika Stock Broking Limited)	Brokerage Paid	-	21.59	-
	Interest Paid	-	98.24	-
	Interest received	-	27.36	-
	Loan Given	-	4,905.00	-
	Loan Repaid	-	4,905.00	-
Ashika Foundation	CSR Expenses	-	8.00	-

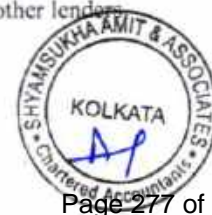
25. MSMED Act, 2006

The Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the company is required to identify the Micro, Small & Medium suppliers and pay them interest on overdues beyond the specified period irrespective of the terms agreed with the suppliers. The Company does not have any dues to any entity covered under The Micro, Small and Medium Enterprises Development Act, 2006.

26. During the year ended March 31, 2025, a Scheme of Arrangement ('the Scheme') involving merger of the Company with and into Ashika Credit Capital Limited was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Kolkata Bench and from Shareholders and Creditors of each of the Companies, as may be required and other requisite Statutory/ Regulatory Approvals, as applicable. The appointed date for the proposed scheme is October 1, 2024.

27. Other Regulatory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025.
- The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared as Willful Defaulter by any Banks, Financial institution or other lenders.



YADUKA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH, 2025

(All Amounts are in INR Lakhs, unless otherwise stated)

28. Schedule to the Balance Sheet as required in terms of the Master Directions - Reserve Bank of India (Non-Banking Financial Companies - Scale Based Regulations), 2023 is furnished vide Annexure - I attached herewith

29. Previous year's figures

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2024-2025. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

SIGNATURE TO NOTES 1 TO 29

As per our report of even date attached

For SHYAMSUKHA AMIT & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 324516E

Amit Shyamsukha

(CA. Amit Shyamsukha)

Partner

Membership No. 058596

UDIN : 25058596BMLDEK1773

Place : Kolkata

Dated : 30TH DAY OF JUNE , 2025



For and on behalf of the Board of Directors

Sobhit Chhawchharia

Sobhit Chhawchharia
(Director)

DIN : 02926948

Neha Chhawchharia

Neha Chhawchharia
(Director)

DIN : 02182603

YADUKA FINANCIAL SERVICES LIMITED

ANNEXURE - 1

NOTES TO FINANCIAL STATEMENTS (REFER NOTE NO. 28)

(All Amounts are in INR lakhs, unless otherwise stated)

Schedule to the Balance Sheet of Non-Deposit Taking Non-Banking Financial Company (as required in terms of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023)

Serial No.	Particulars	₹ in Lakhs	
		Amount Outstanding	Amount Overdue
LIABILITIES SIDE			
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Public Deposit (g) Other Loans (Specify nature)	- - - - - - -	- - - - - - -
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not (a) In the form of unsecured debentures (b) In the form of secured debentures i.e. debentures where there is a shortfall in value of security (c) Other public deposits	- - - -	- - - -
ASSETS SIDE			
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): (a) Secured (b) Unsecured		- 8,191.39
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above		- - - - - - -
5	Break-up of Investments Current Investments* 1 Quoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2 Unquoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) * Held as Stock in Trade		- - - - - - - - - - - - - - -



<u>Long Term Investments</u>		
1 Quoted		
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (AIF)		255.00
2 Unquoted		
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-

6	<u>Borrower group-wise classification of all leased assets, stock on hire and loans and advances</u>		
	Category	Amount net of provisions	
		Secured	Unsecured
			Total
	1 Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	6,503.70
	2 Other than related parties	-	1,667.21
	Total	-	8,170.91

7	<u>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</u>		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	266.63	255.00
	2 Other than related parties	-	-
	Total	-	-
	** As per Accounting Standard 18 of ICAI		

8	<u>Other Information</u>	Amount
	(i) Gross Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than Related Parties	-
	(iii) Assets acquired in satisfaction of debts	-



YADUKA FINANCIAL SERVICES LIMITED

ANNEXURE - 1

NOTES TO FINANCIAL STATEMENTS (REFER NOTE NO. 28)

(All Amounts are in INR lakhs, unless otherwise stated)

Schedule to the Balance Sheet of Non-Deposit Taking Non-Banking Financial Company (as required in terms of Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023)

i) Exposures :

1) Exposure to real estate sector

Sl. No.	Particulars	Current Year	Previous Year
i)	Residential Mortgages	-	-
ii)	Commercial Real Estate	-	-

2) Exposure to capital market

Sl. No.	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	3,425.05
ii)	All Exposure to Alternative Investment Funds		
	Category I	-	-
	Category II	-	-
	Category III	255.00	255.00
Total exposure to capital market		255.00	3,680.05

3) Sectoral exposure

Sl. No.	Particulars	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. Lakhs)	Gross NPAs (Rs. Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. Lakhs)	Gross NPAs (Rs. Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1)	Agriculture and Allied Activities	-	-	-	-	-	-
2)	Industry						
	-Micro and Small	-	-	-	-	-	-
	-Medium	-	-	-	-	-	-
	-Large	-	-	-	-	-	-
3)	Services						
	i) Real-Estate Loans	497.55	-	-	40.20	-	-
	ii) Non Banking Financial Companies	5,900.00	-	-	-	-	-
	iii) All other services	1,689.24	-	-	-	-	-
	Total of services	8,086.79	-	-	40.20	-	-
4)	Personal Loans	-	-	-	-	-	-
5)	Others	104.61	-	-	547.49	-	-

4) Intra-group exposures

Sl. No.	Particulars	Current Year	Previous Year
1)	Total amount of intra-group exposures	6,520.00	-
2)	Total amount of top 20 intra-group exposures	6,520.00	-
3)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5) Unhedged foreign currency exposure

The company does not have foreign currency exposure.



YADUKA FINANCIAL SERVICES LIMITED

ANNEXURE - I

NOTES TO FINANCIAL STATEMENTS (REFER NOTE NO. 28)

(All Amounts are in INR lakhs, unless otherwise stated)

Schedule to the Balance Sheet of Non-Deposit Taking Non-Banking Financial Company (as required in terms of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023)

(ii) Related Party Disclosure

Related Party Items	Directors				Relatives of Directors			
	Current Year		Previous Year		Current Year		Previous Year	
	For the year ended March 31, 2025	Balance Outstanding during the year	For the year ended March 31, 2024	Balance Outstanding during the year	For the year ended March 31, 2025	Balance Outstanding during the year	For the year ended March 31, 2024	Balance Outstanding during the year
Borrowings	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Related Party Items	KMP				Others			
	Current Year		Previous Year		Current Year		Previous Year	
	For the year ended March 31, 2025	Balance Outstanding during the year	For the year ended March 31, 2024	Balance Outstanding during the year	For the year ended March 31, 2025	Balance Outstanding during the year	For the year ended March 31, 2024	Balance Outstanding during the year
Borrowings	-	-	-	-	-	-	-	-
Salary Payable	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	39,205.00	6,520.00	105.00	-
Advances	-	-	-	-	-	-	-	-
Security Deposit Given	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	98.24	-	-	-
Interest Received	-	-	-	-	437.76	-	248.18	-
Salary, Bonus & Allowances	-	-	-	-	-	-	-	-
Others	-	-	-	-	21.59	-	-	-
Total	-	-	-	-	39,762.59	6,520.00	353.18	-



YADUKA FINANCIAL SERVICES LIMITED

ANNEXURE - 1

NOTES TO FINANCIAL STATEMENTS (REFER NOTE NO. 28)

(All Amounts are in INR lakhs, unless otherwise stated)

Schedule to the Balance Sheet of Non-Deposit Taking Non-Banking Financial Company (as required in terms of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023)

(iii) Complaints received by the NBFC from its customers

Sl. No.	Particulars	Current Year	Previous Year
1)	Number of complaints pending at beginning of the year	Nil	Nil
2)	Number of complaints received during the year	Nil	Nil
3)	Number of complaints disposed during the year	Nil	Nil
	3.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
4)	Number of complaints pending at the end of the year	Nil	Nil
5)	Maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		
6)	Number of Awards unimplemented within the stipulated time (other than those appealed)		

Loan to Directors, Senior Officers, and relatives of Directors

Particulars	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-



**DETAILS OF 1ST PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND CONVERTIBLE WARRANTS ISSUED ON 31.07.2024 AND
APPROVED IN EGM HELD ON 30.08.2024**

EQUITY SHARES

Sr. No.	Name of the Allottee	Category (Promoter & Promoter Group /Non-promoter)	Equity shares allotted
1	ASHIKA GLOBAL FINANCE PRIVATE LIMITED	PROMOTER & PROMOTER GROUP	52,20,000
2	ASHIKA GLOBAL SECURITIES PRIVATE LIMITED	PROMOTER & PROMOTER GROUP	11,70,000
3	PM INVESTMENT	NON PROMOTER	2,52,000
4	DILIP KUMAR MINNY	NON PROMOTER	2,00,000
5	MARYADA BARTER PRIVATE LIMITED	NON PROMOTER	1,26,000
6	KISHOR SHAH	NON PROMOTER	1,17,000
7	PARTH C SANGHAVI	NON PROMOTER	1,00,000
8	INTER GLOBE OVERSEAS LIMITED	NON PROMOTER	90,000
9	SWATI AGARWAL	NON PROMOTER	54,000
10	BACHH RAJ NAHAR	NON PROMOTER	54,000
11	OM PRAKASH GANDHI	NON PROMOTER	54,000
12	DRS DILIP ROADLINES LIMITED	NON PROMOTER	54,000
13	RUCHI GUPTA	NON PROMOTER	50,000
14	ATUL JAIN	NON PROMOTER	45,000
15	KAMALA DEVI SARAWGI	NON PROMOTER	45,000
16	MANSHI SANGHAI	NON PROMOTER	40,500
17	VIKAS PATODI	NON PROMOTER	40,500
18	MILIND BHAGCHAND BAFNA	NON PROMOTER	40,500
19	MEGHDOOT LEISURE LLP	NON PROMOTER	40,500
20	SONU JAIN	NON PROMOTER	40,500
21	RUCHITA SANKET JAIN	NON PROMOTER	40,000
22	RACHANA SARAWGI	NON PROMOTER	38,000
23	KARISHMA JAIN	NON PROMOTER	27,000
24	KARTIKEY MITTAL	NON PROMOTER	27,000
25	PLASMA COMMERCIAL PRIVATE LIMITED	NON PROMOTER	27,000
26	MANAK CHAND DAGA	NON PROMOTER	27,000
27	AMIT KUMAR RATHI (HUF)	NON PROMOTER	27,000
28	KANCHANBEN D SHAH	NON PROMOTER	27,000
29	PRINCE NAHATA	NON PROMOTER	27,000
30	MUKESH SARASWAT	NON PROMOTER	27,000
31	TRADING IDEA	NON PROMOTER	22,500
32	BHANWAR LAL CHANDAK	NON PROMOTER	22,500
33	ASHA NEWATIA	NON PROMOTER	22,500
34	BIJAY KUMAR DOKANIA	NON PROMOTER	43,200
35	MANJULA KANTHED	NON PROMOTER	22,500
36	SARAD KUMAR BUCHASIA	NON PROMOTER	22,500
37	AARJAV JAIN	NON PROMOTER	22,500
38	BANWARI PRASAD CHAMARIA HUF	NON PROMOTER	22,500
39	GANESH DAS CHANDAK	NON PROMOTER	20,700
40	KISHOR SHAH	NON PROMOTER	20,700
41	YASH MODI	NON PROMOTER	20,700
42	JINENDRA KUMAR JAIN	NON PROMOTER	20,700
43	PARUL RAMLIKA	NON PROMOTER	20,700
44	RAJKUMAR JAMNALAL JAIN	NON PROMOTER	20,700
45	SANJAY BINDAL	NON PROMOTER	20,700
46	SUPARSH SURESH KALA	NON PROMOTER	20,700
47	TIKAM CHAND BAID	NON PROMOTER	20,700
48	KHUSHBOO BAID	NON PROMOTER	20,700
49	BHARATPRAKAS ROOPRAJJI KHAJANCHI	NON PROMOTER	20,700
50	TRANSACTION SQUARE LLP	NON PROMOTER	20,700
51	JAYANT JAIN SETHI	NON PROMOTER	20,700
52	RITIKA JAIN SETHI	NON PROMOTER	20,700
53	VIKAS JAIN	NON PROMOTER	20,700
54	MAHESH NARAYANAN	NON PROMOTER	20,700



55	RAXHI JAIN	NON PROMOTER	20,250
56	DOLLY JAIN	NON PROMOTER	20,250
57	AMIT AGARWAL	NON PROMOTER	18,000
58	SUMAN MAHNOT	NON PROMOTER	18,000
59	AKASSH JAIN	NON PROMOTER	18,000
60	RISABH KOTHARI	NON PROMOTER	18,000
61	RAUNAK KOTHARI	NON PROMOTER	18,000
62	MANISH AGARWAL	NON PROMOTER	18,000
63	BIRMANAND AGARWAL	NON PROMOTER	18,000
64	SHOBHANA PATNI	NON PROMOTER	18,000
65	ABHISHEK BATHWAL	NON PROMOTER	13,500
66	SHEKHAR AGARWAL	NON PROMOTER	13,500
67	ANUBHA JAIN	NON PROMOTER	13,500
68	SUDHIR JAIN	NON PROMOTER	13,500
69	VOLGA COMMERCE PRIVATE LIMITED	NON PROMOTER	9,000
70	MINESH RAMESH GANTRA	NON PROMOTER	9,000
71	STOCKIFY FINTECH PRIVATE LIMITED	NON PROMOTER	9,000
72	SIDDHARTH LUNKAD	NON PROMOTER	9,000
73	MANOJ KUMAR JAIN LUNKAD	NON PROMOTER	9,000
74	DHANRAJ JAIN	NON PROMOTER	9,000
75	HARSHVARDHAN LUNKAD	NON PROMOTER	9,000
76	MINAKSHI RAJENDRA KUMAR MEHTA	NON PROMOTER	9,000
77	RONAK R. MEHTA	NON PROMOTER	9,000
78	PULKIT JAIN	NON PROMOTER	9,000
79	ANIL KUMAR BAID	NON PROMOTER	9,000
80	AJAY CHAND BAID	NON PROMOTER	9,000
81	ANKIT KUMAR AGARWAL	NON PROMOTER	9,000
82	UMESH KUMAR JAIN	NON PROMOTER	9,000
83	BHASKAR BHATTACHARYA	NON PROMOTER	9,000
84	SARITA AGARWAL	NON PROMOTER	9,000
85	VISHAL AGARWAL (HUF)	NON PROMOTER	9,000
86	BHUPENDRA KUMAR DAK	NON PROMOTER	9,000
87	RASHIKA JAIN	NON PROMOTER	9,000
88	RAUNAK JAIN	NON PROMOTER	9,000
89	LIMA KOTHARI	NON PROMOTER	9,000
90	SREYA MAJUMDAR	NON PROMOTER	9,000
91	NOBIN KOTHARI	NON PROMOTER	9,000
92	NIRMAL KOTHARI	NON PROMOTER	9,000
93	NARSINGH DAS RATHI	NON PROMOTER	9,000
94	AMIT KUMAR BACHHAWAT (HUF)	NON PROMOTER	9,000
95	N.K. BACHHAWAT & SONS (HUF)	NON PROMOTER	9,000
96	MAYA BACHHAWAT	NON PROMOTER	9,000
97	SWATI BACHHAWAT	NON PROMOTER	9,000
98	NITIKA DAMANI	NON PROMOTER	9,000
99	MAHAVIR PRASAD JAIN (HUF)	NON PROMOTER	9,000
100	CHETNA M MALANI	NON PROMOTER	9,000
101	PRAKHA DUGAR	NON PROMOTER	9,000
102	JIGAR M MALANI	NON PROMOTER	9,000
103	NEHA R MALANI	NON PROMOTER	9,000
104	HARSHAL SINGHANIA	NON PROMOTER	9,000
105	GSME SECURITIES	NON PROMOTER	9,000
106	RISHABH BAJAJ	NON PROMOTER	9,000
107	SUMAN AGRAWAL	NON PROMOTER	9,000
108	ASHOK KUMAR GUPTA	NON PROMOTER	9,000
109	SHIV KUMAR KHETAN	NON PROMOTER	9,000
110	CHANCHAL MODI	NON PROMOTER	9,000
111	ALKA JAIN	NON PROMOTER	18,000
112	JIYA JAIN	NON PROMOTER	9,000
113	ALOK KUMAR CHOUDHARY	NON PROMOTER	9,000
114	NIDHI AGGARWAL	NON PROMOTER	9,000

115	CHANDRA KUMAR JAIN	NON PROMOTER	9,000
116	GOPAL DAS RATHI	NON PROMOTER	9,000
117	GORGIA NAGESHWAR RAO	NON PROMOTER	9,000
118	WALL STREET MERCHANTS PRIVATE LIMITED	NON PROMOTER	9,000
119	MITUL P MALANI	NON PROMOTER	9,000
120	NIMISH S MALANI (HUF)	NON PROMOTER	9,000
121	DAKSHESH BACHAWAT	NON PROMOTER	9,000
122	KESHAV KUMAR SARAF	NON PROMOTER	9,000
123	TARUN RATHI	NON PROMOTER	9,000
124	AAHANA J SHAH	NON PROMOTER	8,100
125	SONIA JIGNESH SHAH	NON PROMOTER	8,100
126	HEMANT BHARGAVA	NON PROMOTER	8,100
127	RAJESH P SONI	NON PROMOTER	7,200
128	ASUTOSH KUMAR MISHRA	NON PROMOTER	7,200
129	RAVI KUMAR BHUWANIA	NON PROMOTER	5,000
130	RAJ KUMAR DOKANIA	NON PROMOTER	5,000
131	SANIKET JAIN	NON PROMOTER	5,000
132	NEELAM JAIN	NON PROMOTER	5,000
133	RANJEETA KAUR	NON PROMOTER	5,000
134	INDU PRADEEP SANGHAVI	NON PROMOTER	5,000
135	PRADEEP GORAKHCHAND SANGHVI	NON PROMOTER	5,000
136	NIRMALA DHARMENDRA SANGHVI	NON PROMOTER	5,000
137	MOKSH PRADEEP SANGHVI	NON PROMOTER	5,000
138	NIHALI YASH SANGHVI	NON PROMOTER	5,000
139	DHARMENDRA GORAKHCHAND SANGHVI	NON PROMOTER	5,000
140	YASH DHARMENDRA SANGHVI	NON PROMOTER	5,000
141	HEET TUSHAR PARIKH	NON PROMOTER	3,600
142	VILAS SALVI	NON PROMOTER	3,600
143	DIVYA DINESH JHANGIANI	NON PROMOTER	3,600
144	NERAGUNDA ANANTHA SUNIL RAO	NON PROMOTER	3,600
145	SEEMA CHOWDHURY	NON PROMOTER	2,500
146	ARCHIKA JAIN	NON PROMOTER	2,500
147	DEBASISH BANDOPADHYAY	NON PROMOTER	2,500
148	JITENDRA CHORARIA	NON PROMOTER	2,500
149	KALPESH KISHORE PRAJAPATI	NON PROMOTER	2,500
150	SANTOSH DEVI BOTHRA	NON PROMOTER	2,500
151	LILAM KUMAR NAHATA	NON PROMOTER	2,500
152	DIMPLE KEDIA	NON PROMOTER	2,500
153	RAKESH KUMAR LAKHMARA	NON PROMOTER	2,500
154	MANISH KUMAR JAIN HUF	NON PROMOTER	2,500
TOTAL EQUITY SHARES ISSUED			95,40,000

EQUITY CONVERTIBLE WARRANTS

Sr. No.	Name of the Allottee	Category (Promoter & Promoter Group /Non-promoter)	Warrants allotted
1	ASHIKA GLOBAL FINANCE PRIVATE LIMITED	PROMOTER & PROMOTER GROUP	9,00,000
2	ASHIKA GLOBAL SECURITIES PRIVATE LIMITED	PROMOTER & PROMOTER GROUP	15,30,000
3	ASHIKA COMMODITIES & DERIVATIVES PRIVATE LIMITED	PROMOTER & PROMOTER GROUP	27,00,000
4	MARYADA BARTER PRIVATE LIMITED	NON PROMOTER	7,74,000
5	SANJAY KUMAR SINGH (HUF)	NON PROMOTER	1,25,000
TOTAL WARRANTS ISSUED			60,30,000

Note : The aforesaid warrants were converted by the warrants holder into equity shares in tranches and accordingly shares were allotted on 09.11.2024 and 07.02.2025



**DETAILS OF 2nd PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND CONVERTIBLE WARRANTS ISSUED ON
17.09.2024 AND APPROVED IN EGM HELD ON 17.10.2024**

EQUITY SHARES

Sr. No.	Name of the Allottee	Category (Promoter & Promoter Group /Non-promoter)	Equity shares allotted
1	MAGMA VENTURES PRIVATE LIMITED	NON-PROMOTER	3,25,000
2	ASHLA VENTURES LLP	NON-PROMOTER	1,55,000
3	NABS EQUITY	NON-PROMOTER	1,50,000
4	SWYOM INDIA ALPHA FUND	NON-PROMOTER	1,30,000
5	MILKY INVESTMENT AND TRADING COMPANY	NON-PROMOTER	80,000
6	BISWANATH INFRASTRUCTURE LLP	NON-PROMOTER	65,000
7	YASH ASHOK BHOSLE	NON-PROMOTER	65,000
8	MAPLE LEAF TRADING AND SERVICES LIMITED	NON-PROMOTER	50,000
9	CHOWDHARY MANISH RAJ & OTHERS (HUF)	NON-PROMOTER	33,000
10	DEBASISH BANERJEE	NON-PROMOTER	32,500
11	SAHARSH VINCOM PRIVATE LIMITED	NON-PROMOTER	32,500
12	RAMESH KUMAR JAJU	NON-PROMOTER	25,000
13	PAWAN KUMAR JAJU	NON-PROMOTER	25,000
14	DINESH KUMAR BHATTER	NON-PROMOTER	18,500
15	CHANDRA PRAKASH BHATTER	NON-PROMOTER	18,500
16	EXPERTPRO REALTY PRIVATE LIMITED	NON-PROMOTER	18,000
17	SANTOSH KUMAR JAIN	NON-PROMOTER	15,000
18	GIRISH PAMAN VANVARI	NON-PROMOTER	10,000
19	MINESH RAMESH GANATRA	NON-PROMOTER	7,000
TOTAL SHARES ISSUED			12,69,000

EQUITY CONVERTIBLE WARRANTS

Sr. No.	Name of the Allottee	Category (Promoter & Promoter Group /Non-promoter)	Warrants allotted
1	PAWAN JAIN (HUF), KARTA PAWAN JAIN	PROMOTER GROUP	3,60,000
2	DAULAT JAIN (HUF), KARTA DAULAT JAIN	PROMOTER GROUP	3,60,000
3	EMINENCE GLOBAL FUND PCC-EUBILIA CAPITAL PARTNERS FUND I	NON PROMOTER	10,00,000
4	PRAGYA MERCANTILE PRIVATE LIMITED	NON PROMOTER	9,00,000
5	GLAXO FINANCE PRIVATE LIMITED	NON PROMOTER	6,00,000
6	HARSH JAIN	NON PROMOTER	4,50,000
7	DHAVAL DEVRAJ JAIN	NON PROMOTER	3,00,000
8	DIPKA MEHUL KOTHARI	NON PROMOTER	1,00,000
9	KAMAL KUMAR DUGAR HUF	NON PROMOTER	2,00,000
10	SURENDRA KUMAR DUGAR HUF	NON PROMOTER	2,00,000
11	TULSI KUMAR DUGAR HUF	NON PROMOTER	2,00,000
12	BABITA NARESH JAIN	NON PROMOTER	1,00,000
13	ARIHANT SURESH JAIN	NON PROMOTER	1,00,000
14	GYANCHAND SURAJMAL MEHTA	NON PROMOTER	1,00,000
15	LALITA DEVI JAIN	NON PROMOTER	1,00,000
16	VT CAPITAL MARKET PRIVATE LIMITED	NON PROMOTER	1,00,000
17	MAPLE LEAF TRADING AND SERVICES LIMITED	NON PROMOTER	1,00,000
18	RAMA SHANKER SINGH HUF	NON PROMOTER	1,50,000
19	REKHA JAIN	NON PROMOTER	81,700
20	RAJIV SINGHI	NON PROMOTER	80,000
21	BHAVESH DHARAMDAS MEHTA	NON PROMOTER	70,000
22	BHAJEE PORTFOLIO PRIVATE LIMITED	NON PROMOTER	65,000
23	ARNEISHA ADVISORY LLP	NON PROMOTER	65,000
24	KUMAR AGRAWAL	NON PROMOTER	65,000
25	ANJU GARODIA	NON PROMOTER	64,800
26	MADAN LAL CHANDAK HUF	NON PROMOTER	60,000
27	TIKAM CHAND BAID	NON PROMOTER	50,000
28	BHANWAR LAL CHANDAK	NON PROMOTER	50,000



29	SHALINI KHAITAN	NON PROMOTER	50,000
30	AKASH KUMAR SHADJA	NON PROMOTER	50,000
31	WCA SERVICES PVT LTD	NON PROMOTER	50,000
32	SRM VALUE GROWTH INVESTMENTS PRIVATE LIMITED	NON PROMOTER	50,000
33	VIHANA WEALTH ADVISOR PRIVATE LIMITED	NON PROMOTER	50,000
34	KISHOR SHAH	NON PROMOTER	25,000
35	SHILPA BEN MAHESHKUMAR SHAH	NON PROMOTER	50,000
36	ATUL JAIN	NON PROMOTER	36,000
37	SUBHASH JAIN	NON PROMOTER	36,000
38	PRABHAT KRISHNAGOPAL MAHESHWARI	NON PROMOTER	36,000
39	DOLLY JAIN	NON PROMOTER	36,000
40	INTER GLOBE OVERSEAS LIMITED	NON PROMOTER	36,000
41	AYARIYANAM GREEN VENTURES PRIVATE LIMITED	NON PROMOTER	36,000
42	ARPIT JAIN	NON PROMOTER	36,000
43	MAHANT VANIJYA PVT LTD	NON PROMOTER	36,000
44	RADHA BAJAJ	NON PROMOTER	36,000
45	ANUSHREE JAIN	NON PROMOTER	36,000
46	NEHA JAIN	NON PROMOTER	36,000
47	OMPRAKASH KISANLAL GANDHI	NON PROMOTER	36,000
48	A-ONE FIBC PRIVATE LIMITED	NON PROMOTER	36,000
49	B K DOKANIA HUF	NON PROMOTER	36,000
50	B R NAHAR AND SONS HUF	NON PROMOTER	36,000
51	ANURAG SINGHI	NON PROMOTER	36,000
52	ADITYA SINGHI	NON PROMOTER	36,000
53	VINEET SURANA	NON PROMOTER	33,000
54	PRIYA SURANA	NON PROMOTER	33,000
55	PAWAN PAGARIA HUF	NON PROMOTER	33,000
56	DANESH NOSHIR MISTRY	NON PROMOTER	33,000
57	GEETA GIRI	NON PROMOTER	33,000
58	VIKAS GOLCHHA	NON PROMOTER	32,700
59	SAI GEETA PENUMETSA	NON PROMOTER	32,500
60	JAYANT SETHI HUF	NON PROMOTER	32,500
61	VINAY JAJODIA	NON PROMOTER	32,500
62	PALLAVI GOYAL	NON PROMOTER	32,000
63	SUMIT JATIA	NON PROMOTER	32,000
64	AAYUSHI JAIN	NON PROMOTER	32,000
65	VOLGA COMMERCE PRIVATE LIMITED	NON PROMOTER	32,000
66	ROHIT JAIN	NON PROMOTER	32,000
67	ABHISHEK PODDAR HUF	NON PROMOTER	32,000
68	ANUSHKA PODDAR	NON PROMOTER	32,000
69	ANAISHA BENEFICIARY TRUST	NON PROMOTER	32,000
70	RICKY OSATWAL	NON PROMOTER	32,000
71	AMIT KEDARNATH SOMANI	NON PROMOTER	32,000
72	FIVE PILLERS CAPITAL ADVISORS LLP	NON PROMOTER	32,000
73	PRADEEP KUMAR JAIN	NON PROMOTER	32,000
74	KUNAL SHAH	NON PROMOTER	32,000
75	REKHA A JAIN	NON PROMOTER	32,000
76	K.D. PLAZA PRIVATE LIMITED	NON PROMOTER	31,000
77	HARIT EXPORTS PRIVATE LIMITED	NON PROMOTER	30,000
78	SHREYANSH CHANDAK	NON PROMOTER	30,000
79	PREYANSH CHANDAK	NON PROMOTER	30,000
80	MANAV TOSHNIWAL	NON PROMOTER	30,000
81	HEMLATA SHAMBHU BHUTIA	NON PROMOTER	29,000
82	AMRC VENTURES LLP	NON PROMOTER	29,000
83	SASHI BOTHRA	NON PROMOTER	27,000
84	SATYABRATA MOHANTY	NON PROMOTER	25,000
85	ANIL KUMAR LAKHOTIA	NON PROMOTER	25,000
86	KISHOR SHAH	NON PROMOTER	50,000
87	RAMESH KUMAR JAJU	NON PROMOTER	25,000



88	PAWAN KUMAR JAJU	NON PROMOTER	25,000
89	BARTON COMMERCIAL LLP	NON PROMOTER	20,000
90	JYOTI SANGHAI	NON PROMOTER	20,000
91	SAVITA AGARWAL	NON PROMOTER	20,000
92	MUKESH SARASWAT	NON PROMOTER	20,000
93	AMIT SUBHASH JAIN	NON PROMOTER	18,000
94	MANJULA KANTHED	NON PROMOTER	17,500
95	ANJU DAGA	NON PROMOTER	17,000
96	DINESH KUMAR BHATTER	NON PROMOTER	16,500
97	CHANDRA PRAKASH BHATTER	NON PROMOTER	16,500
98	SODHANI PAYAL PRADEEP	NON PROMOTER	16,000
99	SNEHA RAJ MENGHANI	NON PROMOTER	16,000
100	NILESH BHAGCHAND BAFNA	NON PROMOTER	16,000
101	RAJNI BHARGAVA	NON PROMOTER	16,000
102	VISHWESH MEHTA	NON PROMOTER	16,000
103	VISHAL CHOPRA	NON PROMOTER	16,000
104	RUCHI AGARWAL	NON PROMOTER	16,000
105	SIDDHARTH MAHESHWARI	NON PROMOTER	16,000
106	DEEPAK J CHOKHANI	NON PROMOTER	16,000
107	MIRA PARCHANI	NON PROMOTER	16,000
108	SWEETY SURANA	NON PROMOTER	16,000
109	KAPIL GARG	NON PROMOTER	16,000
110	KUNAL NARENDRA LUKKAD	NON PROMOTER	16,000
111	AMIT KUMAR SOMANI	NON PROMOTER	16,000
112	BLACK SWAN INVESTMENTS	NON PROMOTER	16,000
113	KRUTIKABEN KAUSHIKBHAI PATOLIYA	NON PROMOTER	16,000
114	ANIL B MAHESHWARI	NON PROMOTER	16,000
115	JUGAL KISHORE MIMANI	NON PROMOTER	16,000
116	ANJALI SANGTANI	NON PROMOTER	16,000
117	NAMRATA NATINKUMAR SHAH	NON PROMOTER	16,000
118	MURARI LAL JATIA	NON PROMOTER	15,000
119	HUKAM CHAND DAGA	NON PROMOTER	15,000
120	SABITA JINDAL	NON PROMOTER	15,000
121	BABITA JAIN	NON PROMOTER	15,000
122	PARTH GUPTA	NON PROMOTER	13,000
123	ASHISH DANGI	NON PROMOTER	12,500
124	GANESH DAS CHANDAK	NON PROMOTER	12,000
125	ARJUN MAHADAPPA MUDDA	NON PROMOTER	11,000
126	TEKMEK TRADING COMPANY PRIVATE LIMITED	NON PROMOTER	35,000
127	NIRALI SHAH	NON PROMOTER	9,000
128	SHIWANI JAIN	NON PROMOTER	27,000
129	ANKIT PATWARI	NON PROMOTER	9,000
130	SARIKA SOMANI JAIN	NON PROMOTER	8,800
131	UMESH KUMAR JAIN	NON PROMOTER	8,000
132	KOUSHIK M	NON PROMOTER	8,000
133	SWATI GARG	NON PROMOTER	8,000
134	ASHISH JAIN HUF	NON PROMOTER	8,000
135	LAXMIKANT AGARWAL	NON PROMOTER	8,000
136	REYA VINOD KAKAR	NON PROMOTER	6,500
137	NIDHI JAIN	NON PROMOTER	6,500
138	AMIT JAIN HUF	NON PROMOTER	6,000
139	UMANG ASHOK PAREKH HUF	NON PROMOTER	5,000
140	AJAY KUMAR JAIN	NON PROMOTER	5,000
141	VANSH RAVIKANT MALL	NON PROMOTER	5,000
142	GAYATRI DEVI LOHIA	NON PROMOTER	5,000
143	PREETI KRISHNA KABRA	NON PROMOTER	5,000
144	MAHAVIR PRASAD JAIN	NON PROMOTER	5,000
145	HARSHAL SINGHANIA	NON PROMOTER	5,000
146	SOURABH JAIN	NON PROMOTER	5,000
147	NEELAM JAIN	NON PROMOTER	5,000



148	LINTON CONSULTANTS PRIVATE LIMITED	NON PROMOTER	3,31,500
149	PUSPAK DEVELOPERS PRIVATE LIMITED	NON PROMOTER	4,500
150	NARIMAN BARTER PVT LTD	NON PROMOTER	1,04,500
151	DOKANIA CONSULTANCY SERVICES PRIVATE LIMITED	NON PROMOTER	1,04,500
152	TWINKLE ADUKIA	NON PROMOTER	4,000
153	PANKTI JAYSUKH KARANIA	NON PROMOTER	4,000
154	SANJEETA S BINDAL	NON PROMOTER	4,000
155	PARIN CHANDRAKANT GALA	NON PROMOTER	4,000
156	MAYANK HASMUKHLAL BAXI	NON PROMOTER	4,000
157	NEHA ANAND	NON PROMOTER	3,300
158	NEERU KHURANA	NON PROMOTER	3,300
159	NEELAM MISHRA	NON PROMOTER	3,300
160	ALKA JAIN	NON PROMOTER	3,200
161	BABITA JAIN	NON PROMOTER	3,200
162	GHANASHYAM DUGAR	NON PROMOTER	3,200
163	MANNAN JALAN	NON PROMOTER	3,200
164	KRISHNA RAJENDRA DOSHI	NON PROMOTER	3,000
165	NARENDRA SINGH SAMAR	NON PROMOTER	3,000
166	ANIL KUMAR JAIN	NON PROMOTER	3,000
167	MUKESH JAIN (HUF)	NON PROMOTER	3,000
168	MAN MOHAN KEDIA	NON PROMOTER	3,000
169	KRISHNA AMRUTLAL SHAH	NON PROMOTER	2,500
170	ASIM KUMAR MOHAPATRA	NON PROMOTER	2,500
171	JAYASHREE SANKET PATILSHINDE	NON PROMOTER	1,600
172	KACHHADIYA CHIRAG NARESHBHAI	NON PROMOTER	1,600
173	THAKUR DHARMA DHEERAJ RAM SINGH	NON PROMOTER	1,600
TOTAL WARRANTS ISSUED			95,31,000

Note : (1) Out of the aforesaid warrants issued 94,71,464 warrants were converted by the warrants holder into equity shares in tranches and accordingly shares were allotted on 07.02.2025, 10.04.2025, 30.04.2025 and 02.05.2025.

(2) out of the total 95,31,000 warrants issued 59,536 warrants were forfeited due to non exercise within stipulated time frame

**DETAILS OF 3rd PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS ISSUED ON 12.11.2024 AND APPROVED
IN EGM HELD ON 12.12.2024**

EQUITY CONVERTIBLE WARRANTS

Sr. No.	Name of the Allottee	Category (Promoter & Promoter Group /Non-promoter)	Warrants allotted
1	MULTITUDE GROWTH FUNDS LIMITED (FORMERLY AG DYNAMIC FUNDS LIMITED)	NON-PROMOTER	1240000
2	ASHWIN MEHTA HUF	NON-PROMOTER	100000
3	SUHAN SHAHRUKH KHAN	NON-PROMOTER	60000
4	DILIP KUMAR MINNY	NON-PROMOTER	100000
5	AMIT JATIA	NON-PROMOTER	100000
6	ANJU GARDIA	NON-PROMOTER	100000
7	RESONANCE OPPORTUNITIES FUND	NON-PROMOTER	100000
TOTAL WARRANTS ISSUED			18,00,000

Note : The aforesaid warrants are yet to be exercised by the warrants holder for conversion into equity shares





To
The Board of Directors
Yaduka Financial Services Limited
16/1A, Abdul Hamid Steet
2nd Floor, Room No. - 2B
(Previously Known as British India Street)
Kolkata -700069

Sub: Certificate for Share Capital built-up of unlisted company involved in the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")

We, SHYAMSUKHA AMIT & ASSOCIATES, Chartered Accountants, (Firm registration no.324516E) have been engaged to certify the share capital built-up of Yaduka Financial Services Limited, the unlisted entity involved in the Scheme. The responsibility for the preparation of the details of share capital built-up of Transferor Company is that of the Board of Directors of the Transferor Company and is reproduced as Annexure to this Certificate and is stamped and initialled by us only for the purposes of identification.

This certificate is provided solely to comply with the requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE limited ("Stock Exchanges"), or any other regulatory authorities pursuant to the requirements of the companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For SHYAMSUKHA AMIT & ASSOCIATES
Firm Registration No.: 324516E
Chartered Accountants

Amit Shyamsukha,



Amit Shyamsukha, FCA
[Partner]
Membership No. 058596
UDIN No: 24058596BKDFFB5306
Certificate No. 0045/2024-25
Place: Kolkata
Date: 31st Day of July 2024

YADUKA FINANCIAL SERVICES LIMITED

CIN: U51109WB2007PLC117012

Regd Office: 16/ 1A, Abdul Hamid Steet, 2nd Floor, Room No - 2B Previously
Known As British India Street),

Kolkata WB 700069 IN

Email ID: yadukafinancial@gmail.com**Details of share capital built-up of Yaduka Financial Services Limited****("Transferor Company")****Equity Share Capital**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
9/07/2007 (since incorporation)	10000	10/-	Subscriber to Memorandum	10000	NA
06/12/2007	200000	100/-	Further allotment	210000	NA
31/03/2009	4312150	200/-	Further allotment	4522150	NA

Certified to be true copy
For Yaduka Financial Services LimitedSobhit Chhawchharia
Director
DIN: 02926948Date: 31.07.2024
Place: Kolkata

U01N:- 24058596BKDFB5306